CENTRAL STATISTICAL OFFICE

Economic Trends

No 412
February 1988

Release dates of economic statistics to be published in March 1988

This is issued by the behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March			
Wed 2	UK official reserves(February)	PN	HMT
	Capital issues and redemptions (February)	PN	Bank of England
	Overseas travel and tourism (December)	PN	DE
	Advance energy statistics (January)	PN	Dept. of Energy
Fri 4	Housing starts and completions (January)	PN	DOE
	House renovations (4th quarter)	PN	DOE
	Engineering indices of production and orders (December)	British Business	DTI
Mon 7	Retail sales (January-final)	PN	DTI
	Credit business (January)	PN	DTI
Wed 9	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Thurs 10	Provisional figures of vehicle production (February)	PN	DTI
	CBI/FT Survey of distributive trades (February)	PN	CBI
Fri 11	Usable steel production (February)	PN	BSC/BISPA
	Construction output (4th quarter)	PN	DOE
	UK Balance of payments (4th quarter)	PN	CSO
Sun 13	National Savings monthly progress report (February)	PN	Dept. for National Savings
Mon 14	Food facts (4th quarter)	PN	MAFF
	Retail sales (February-provisional)	PN	DTI
	Producer price index numbers (February-provisional)	PN	DTI
Tues 15	Index of output of the production industries (January)	PN	CSO
Wed 16	Public sector borrowing requirement (February)	PN	HMT/CSO
Thurs 17	Capital expenditure by the manufacturing and service industries (4th quarter-review)	PN	DTI
	Labour market statistics: unemployment and vacancies (February-provisional); average earnings indices (January-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Investment intentions of the manufacturing and service industries	PN	DTI
Fri 18	Building societies monthly figures (February)	PN	BSA
	Gross domestic product (4th quarter-provisional)	PN	CSO
	London and Scottish banks monthly statement (February)	PN	CLSB
	Provisional estimates of monetary aggregates (February)	PN	Bank of England
Mon 21	Manufacturers' and distributors' stocks (4th quarter review)	PN	DTI
Tues 22	Cyclical indicators for the UK economy (February)	PN	CSO
Wed 23	Construction – new orders (January-provisional)	PN	DOE
Thurs 24	Personal income and expenditure (4th quarter)	PN	CSO
	Industrial and commercial companies (4th quarter)	PN	CSO
Fri 25	Balance of payments current account and overseas trade figures (February)	PN	DTI/CSO
	Tax and price index (February)	PN	CSO
	Retail prices index (February)	PN	DE
Mon 28	CBI Monthly Trends Enquiry (March)	PN	CBI
	Food facts (4th quarter)	PN	MAFF
Tues 29	London sterling certificates of deposit (February)	PN	Bank of England
	Bill turnover statistics (February)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (February)	PN	Bank of England
Wed 30	New vehicle registrations (February)	PN	DTp
Thurs 31	Energy trends (January)	PN	Dept. of Energy

PN = Press Notice

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the
Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

29 February 1988

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Latest developments in the economy [1]

Data available at 29 February 1988

Official reserves and exchange rate
(not seasonally adjusted)

The UK official reserves fell by $1,233 million in January to $43,093 million. Accruals of borrowing under the exchange cover scheme amounted to $93 million; repayments of such borrowing amounted to $538 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $166 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a fall of $660 million.

The average Exchange Rate Index for February was 0.9 per cent lower than that in January.

Prices (not seasonally adjusted)

The general index of retail prices for all items for January 1988 was 103.3 (January 1987=100), representing no change on December 1987 and an increase of 3.3 per cent on January 1987. Of the increases between December and January, those for food prices, motor insurance premia and, with the end of pre-Christmas discounts, prices for alcoholic drinks were the most notable. However, winter sales reduced the prices of clothing, footwear and household durables. There was a small reduction in owner occupiers' housing costs as the residual effects of the December cut in mortgage interest rates fed through to the index. The Tax and Price Index for January 1988 was 101.4 (January 1987=100), 1.4 per cent higher than in January 1987.

The price index for materials and fuel purchased by manufacturing industry rose by 0.8 per cent between December and January, mainly because of rises in the prices of petroleum products, metals and other imported materials. The index rose by 3.5 per cent in the twelve months ended January after having risen by 3.7 per cent in the twelve months ended December. The seasonally adjusted index rose by 0.2 per cent between December and January.

The price index for home sales of manufactured products rose by 0.7 per cent between December and January; this increase was spread across most industries and in part reflected the usual tendency for manufacturers' price increases to be concentrated at the beginning of the year. The increase in the index measured over a twelve month period was little changed at 3.8 per cent in January as compared with 3.9 per cent in December.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in January was 134.5 (1980=100), above previous levels. In the three months to January, the level of sales was 1 per cent above that in the previous three months and nearly 6½ per cent higher than in the corresponding period a year earlier (which included the weather-depressed January 1987 figure).

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the fourth quarter of 1987 is £5,159 million, at 1980 prices, almost 1 per cent higher than in the preceding quarter, and nearly 7 per cent higher than in the fourth quarter of 1986. The volume of investment in 1987 as a whole was almost 8 per cent higher than in 1986 and is the highest level yet recorded.

The provisional estimate of manufacturers' direct expenditure in the fourth quarter of 1987 (taking into account leasing of assets to manufacturers from the financial industries) is £1,776 million, just over 6 per cent lower than in the previous quarter but 6 per cent higher than in the fourth quarter of 1986. The volume of investment in 1987 as a whole was 3½ per cent higher than in 1986. On the same annual basis of comparison, expenditure on individual assets increased by over 10½ per cent for new building work, by just over 2 per cent for plant and machinery, and by ½ per cent for vehicles.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the fourth quarter of 1987 is £3,383 million, over 4½ per cent higher than in the preceding quarter, and almost 7½ per cent higher than in the fourth quarter of 1986. The volume of investment in 1987 as a whole was just over 10 per cent higher than in 1986. On the same basis, expenditure on individual assets rose by 16½ per cent for vehicles, by 10 per cent for new building work and by almost 8 per cent for plant and machinery.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by about £125 million at 1980 prices in the fourth quarter of 1987. The level of stocks held by wholesalers increased by around £85 million, with increases of approximately £25 million and £10 million in manufacturers' and retailers' stocks respectively.

Within manufacturing there were increases in the holdings by manufacturers of stocks of material and fuel and of work in progress of around £35 million and £10 million respectively, and a decrease in stocks of finished goods of about £15 million. The stock/output ratio fell from 84.8 at the end of September to 83.7 at the end of December.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 50,800 to 2.563 million in January, 9.2 per cent of the working population. Over the past six months on average, unemployment has fallen by 51,700 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) decreased by 7,100 in the month to January to reach 249,500. Over the past three months to January, vacancies have decreased on average by 4,000 per month.

Employment

The number of employees in employment in manufacturing industry in Great Britain is estimated to have decreased by 5,000 in December and by 55,000 over the year ending December.

The employed labour force is estimated to have increased by 75,000 in the third quarter, the eighteenth consecutive quarterly increase, by 453,000 in the year ending September 1987 and by 1,509,000 since March 1983. Following five consecutive quarters in which the rate of increase in the labour force strengthened, the rate of increase slowed in the September quarter.

Earnings

The whole economy index of average earnings of employees in Great Britain in December 1987 was 207.8 (January 1980=100),

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

an increase of 0.7 per cent over November and 8.6 per cent higher than in December 1986. The underlying increase in average weekly earnings in the year to December was about 8½ per cent, an increase of ¼ per cent on the year to November. The actual increase in the year to December was 8.6 per cent, about the same as the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to December was about 8¼ per cent, similar to the increase in the year to November; in manufacturing industries the increase was also about 8¼ per cent, similar to the increase in the year to November. These increases include the effect of higher overtime working in 1987 than a year earlier.

Productivity

Manufacturing output per head in the three months to December was 1.4 per cent higher than in the previous three months and 6.3 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1987 was 1.7 per cent above the previous quarter and 3.5 per cent higher than in the third quarter of 1986.

Unit wage and salary costs

In the three months ending December, wages and salaries per unit of output in manufacturing industries were 2.0 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of over 6 per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the third quarter of 1987 were 3.3 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of about 3½ per cent in productivity over this period.

Output

Preliminary estimates suggest that output of the whole economy increased by about 1 per cent between the third and fourth quarters of 1987 to a level just over 5 per cent higher than in the same period a year earlier. Output of the service sector increased by nearly 1 per cent between the third and fourth quarters. Within this increase, distribution output was little changed. Production industry output rose by around 1½ per cent, including a rise of 1½ per cent in manufacturing.

Balance of payments

The current account for January was estimated to have been in deficit by £905 million compared with a deficit of £410 million in December. In the three months ended January, the current account showed a deficit of £1.8 billion, compared with a deficit of £1.2 billion in the previous three months. There was a deficit on visible trade of £3.6 billion compared with one of £3.0 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.8 billion.

There was a deficit on visible trade in January of £1,505 million compared with a deficit of £1,010 million in December. Exports in January were 9½ per cent lower than in December; excluding oil and the erratic items, they fell by 7½ per cent. Imports in January were 2 per cent lower than in December; excluding oil and the erratic items they fell by 1 per cent.

By volume, exports rose by 1½ per cent in the latest three months to be 3 per cent higher than in the same period a year earlier. Excluding oil and the erratic items, export volume was unchanged in the latest three months and was 4½ per cent higher than in the same period a year earlier. It is to soon to say whether the upward trend in non-oil exports during 1987 has now changed.

Total import volume in the latest three months was 1½ per cent higher than in the previous three months and 10 per cent higher than in the same period a year earlier. Excluding oil and the erratic items, import volume rose by 2 per cent to be 12 per cent higher than in the same period a year earlier. As with exports, it is to soon to say whether the upward trend in non-oil imports during 1987 has now changed.

Monetary aggregates (not seasonally adjusted except where indicated)

In the twelve months to January, M0 rose by 4.8 per cent, M3 by 22.4 per cent, M4 by 16.6 per cent and M5 by 16.3 per cent. In January, M0 fell by 6.0 per cent and M3 by 1.1 per cent, M4 rose by 0.1 per cent and M5 was unchanged, before seasonal adjustment. After seasonal adjustment, M0 fell by 0.3 per cent, M3 rose by 0.5 per cent, and M4 and M5 both increased by 0.3 per cent.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FDAB	AIMF	AGBC
1986	D	128.7	110.5	3 120.7†	210.6	191.3	127.6	393.0	197.1	68.5	21.9	-214†	150 670†
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	110.0†	3 112.2†	212.0	192.8	126.9†	100.0	100.0	68.8	22.0	-28†	152 509
	F	126.8†	111.9	3 066.5	207.0	193.4	127.2	100.4	100.5	69.0	22.3	329	155 411†
	M	126.0	112.1	3 037.3	214.2	194.8	127.4	100.6	100.7	71.9	27.0	195	159 552
	A	129.9	111.8	3 021.4	213.9	197.4	128.3	101.8	99.7	72.3	29.8	110	163 041
	M	126.3	112.6	2 950.9	230.5	198.5	128.2	101.9	99.8	73.3	34.7	-485	165 336
	J	129.3	111.8	2 922.2	233.7	198.1	131.1	101.9	99.8	72.6	34.4	-219	167 621
	J	131.0	113.3	2 873.1	235.2	201.3	133.1	101.8	99.7	72.8	34.9	-357	171 337
	A	132.1	114.8	2 825.5	236.9	201.3	134.4	102.1	100.0	72.3	34.4	-790	173 659
	S	132.0	113.9	2 772.2	246.6	201.8	133.3	102.4	100.4	73.1	34.8	-61	176 036
	O	133.0	115.2	2 713.6	261.4	203.8	132.6	102.9	100.9	73.6	41.4	-322	182 314
	N	133.6	115.2	2 650.8	268.2	206.3†	131.2	103.4	101.5	75.4	41.3	-456	182 313
	D	133.5	115.9	2 613.9	256.6	207.8	131.3	103.3	101.4	75.8	44.3†	-410	184 886
1988	J	134.5		2 563.1	249.5†		131.5	103.3†		75.0†		-905	
		Percentage change, latest three months on previous three months											
1986	D	2.1	0.2	-1.7	6.2	1.8	0.3	1.3	..	-5.1	..		
1987	J	1.1	-	-1.8	3.8	2.0	-1.5	1.5	..	-1.8	..		
	F	0.2	-	-2.1	0.9	2.0	0.7	1.3	..	-0.2	..		
	M	-0.6	0.6	-2.3	-	1.9	0.4	1.2	..	2.4	..		
	A	1.3	1.3	-2.8	0.6	2.0	0.7	1.3	..	3.6	..		
	M	1.2	1.2	-3.1	5.2	2.3	0.7	1.4	..	5.4	..		
	J	2.4	0.7	-3.5	7.7	2.2	1.4	1.5	-0.6	4.2	..		
	J	1.1	0.6	-4.2	9.5	2.1	2.3	0.9	-0.5	2.6	..		
	A	2.6	1.0	-4.3	6.6	1.7	3.3	0.5	-0.2	0.1	..		
	S	2.4	1.7	-4.8	5.4	1.8	3.7	0.2	0.3	-	..		
	O	2.7	1.8	-5.0	6.5	1.5	2.3	0.6	0.6	0.1	..		
	N	1.7	1.3	-5.6	10.0	1.9	-0.2	0.9	1.2	2.0	..		
	D	1.3	1.3	-5.8	9.4	2.2	-1.5	1.1		3.0	..		
1988	J	1.1		-5.8	3.9		-1.6	0.8		3.3	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	D	7.2	2.4	0.4	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.4	2.4	-0.4	27.3	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.2	2.7	-1.7	26.6	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.1	2.5	-3.2	25.1	7.3	-2.1	3.9		-7.0	..		
	A	6.0	2.3	-4.6	23.9	6.9	-0.2	4.1		-5.4	..		
	M	5.4	2.7	-6.1	27.8	7.3	0.9	4.1	..	-4.3	..		
	J	5.8	2.4	-7.4	28.5	7.7	2.2	4.2	..	-4.8	..		
	J	5.6	2.9	-9.1	27.1	8.1	4.6	4.2	..	-5.7	..		
	A	6.2	3.2	-10.4	21.9	7.8	7.4	4.3	..	-1.6	..		
	S	6.5	3.3	-11.8	20.6	7.9	8.4	4.3	..	1.1	..		
	O	6.4	3.7	-13.0	21.7	7.8	7.1	4.3	..	4.6	..		
	N	6.9	3.6	-14.3	24.4	8.1	5.2	4.3	..	7.5	..		
	D	6.6	4.3	-15.4	24.3	8.4	4.0	4.1	..	9.8	..		
1988	J	6.3		-16.6	21.9		3.0	3.7		9.9	..		

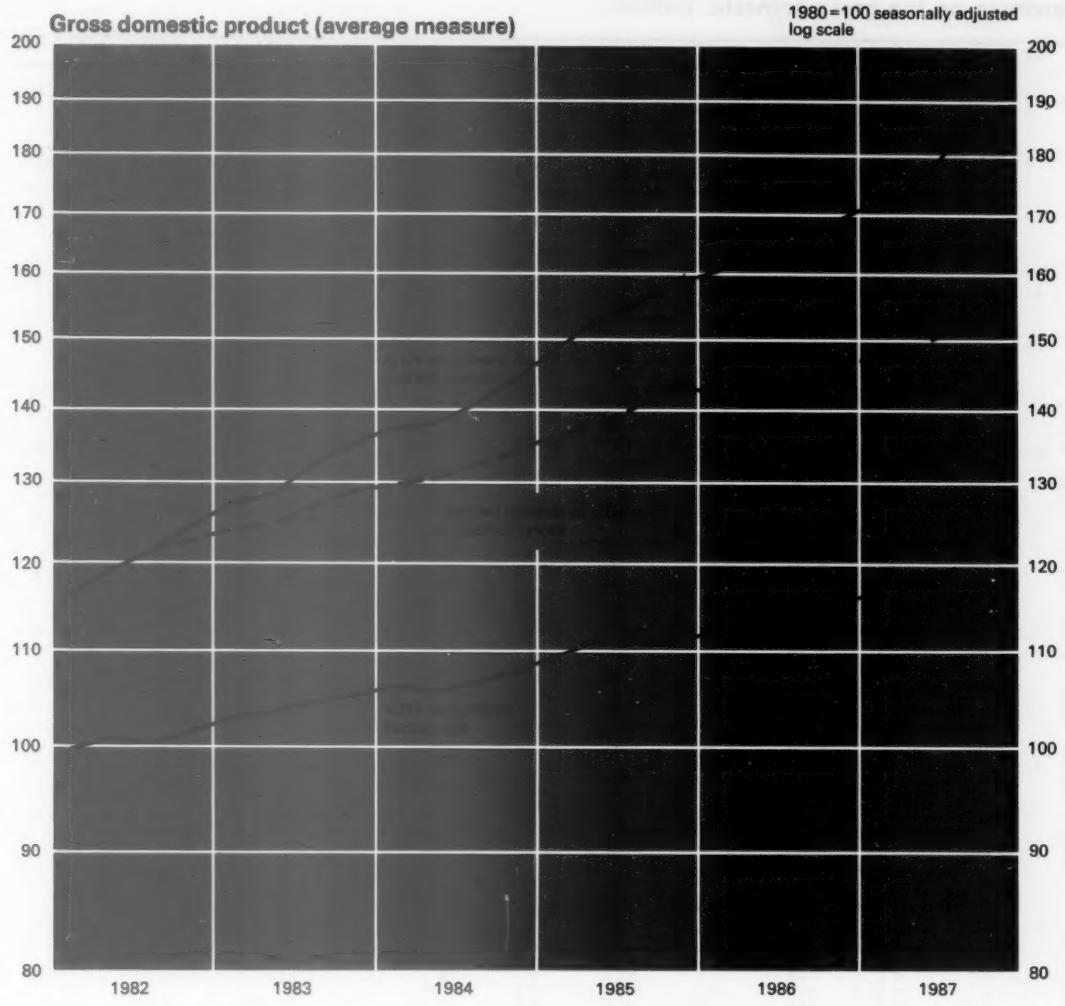
1 Data given may not be wholly consistent with that shown elsewhere in the publication. The seasonally adjusted series have been revised.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1984.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 There has been a change in the method of compiling vacancy statistics. See October 1986 issue of Employment Gazette for details.
9 This series excludes community programme vacancies.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100.
13 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends.

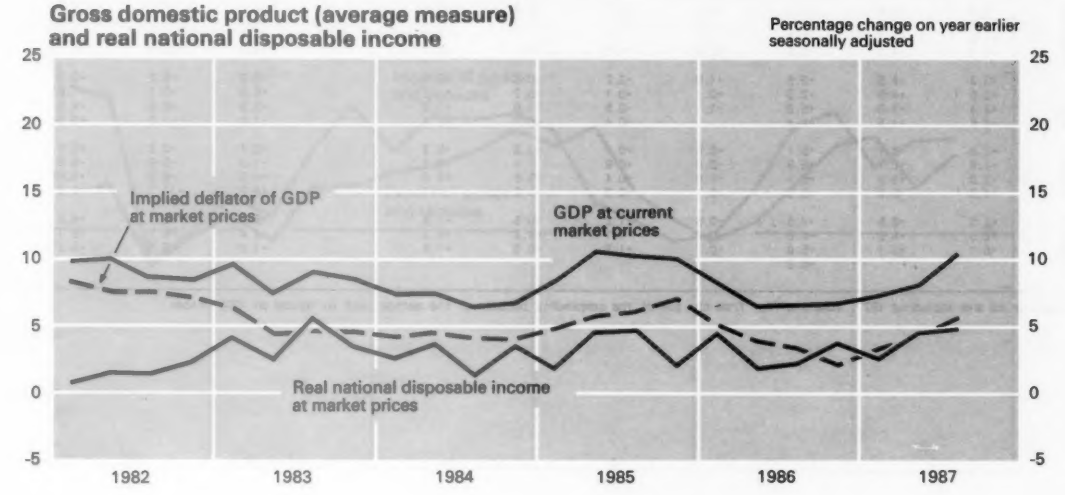
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100		
					Based on:		Based on:						Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data		average estimate	expenditure data(4)	expenditure data
		CADB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE		DJCR	DJCM	DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9		98.3	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0	102.4	102.9		101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1981		254.1	110.2	98.8	218.1	219.1	99.1	99.2	99.6	98.4		99.7	110.1	111.5
1982		277.5	120.5	100.4	236.1	239.4	100.7	100.3	101.6	100.1		101.3	117.9	120.0
1983		301.5	131.0	103.7	258.8	260.9	104.0	103.9	104.7	103.3		105.2	124.7	126.3
1984		322.7	140.1	106.6	276.5	279.4	106.5	105.8	106.9	106.7		107.8	130.8	131.7
1985		354.3	153.7	110.3	304.1	305.1	110.3	110.0	110.4	110.6		111.2	138.4	139.5
1986		378.7	164.3	113.8	321.0	323.8	113.7	113.0	114.0	114.0		114.5	142.2	144.4
1987		-												
1982	2	68.9	119.6	100.5	58.5	60.0	100.8	100.0	102.5	99.9		100.7	117.2	119.0
	3	70.1	121.5	100.3	59.1	60.5	100.6	99.5	101.7	100.5		101.0	119.1	121.2
	4	71.8	124.5	101.1	61.3	61.6	101.3	101.3	101.9	100.8		102.6	121.1	123.0
1983	1	73.7	127.8	102.8	63.6	63.3	103.1	103.9	103.4	101.8		104.8	122.6	124.3
	2	74.1	128.5	103.0	62.9	64.4	103.3	102.7	105.0	102.1		103.2	122.7	124.7
	3	76.4	132.6	104.3	65.6	66.0	104.5	104.4	105.0	104.0		106.5	126.0	127.2
	4	77.9	135.2	104.8	66.7	67.2	105.1	104.7	105.5	105.2		106.2	127.6	128.9
1984	1	79.1	137.2	105.9	68.2	68.2	106.1	106.3	106.2	105.9		107.5	128.5	129.6
	2	79.6	138.0	105.7	67.8	68.7	105.6	104.6	106.0	106.1		106.7	129.8	130.6
	3	81.3	141.1	106.5	69.1	70.4	106.6	105.4	107.4	106.8		107.5	131.3	132.5
	4	83.2	144.3	107.6	71.4	72.1	107.7	107.1	108.1	107.8		109.6	133.6	134.1
1985	1	85.7	148.6	109.3	74.2	73.8	109.4	109.8	109.1	109.4		109.3	135.5	135.9
	2	87.9	152.5	110.3	75.6	76.1	110.7	110.3	111.0	110.8		111.4	137.3	138.2
	3	89.6	155.3	110.6	76.4	77.0	110.6	110.1	111.0	110.7		112.4	139.0	140.5
	4	91.4	158.5	110.6	77.9	78.2	110.6	109.8	110.4	111.4		111.9	142.0	143.5
1986	1	92.5	160.5	112.4	79.3	79.4	112.5	112.8	113.0	111.8		113.7	140.8	142.8
	2	93.5	162.1	113.2	79.4	80.0	113.1	112.5	113.3	113.4		113.7	141.4	143.2
	3	95.3	165.4	114.1	79.8	81.5	113.9	112.2	114.6	114.8		114.9	142.4	144.9
	4	97.6	169.4	115.4	82.5	82.9	115.2	114.6	115.1	115.9		115.5	144.3	146.7
1987	1	99.3	172.2	116.4	84.1	84.8	116.3	115.6	116.6	116.9		116.5	145.7	148.0
	2	101.6	176.2	117.6	84.4	87.5	117.3	115.1	118.4	118.3		118.5	148.0	149.9
	3	105.2	182.5	120.2	87.9	90.0	119.8	118.0	120.7	120.8		121.3	149.3	151.8
		Percentage change, quarter on corresponding quarter of previous year (5)												
1982	2	10.0	10.0	2.3	8.6	11.6	1.9	0.4	3.2	2.0		1.5	8.2	7.5
	3	8.7	8.7	1.1	8.7	8.4	1.3	1.3	1.0	1.6		1.6	7.3	7.6
	4	8.5	8.5	1.3	9.1	7.1	1.2	1.8	-0.1	1.8		2.2	7.2	7.1
1983	1	9.7	9.7	3.1	11.2	10.4	3.1	3.6	2.9	2.7		4.1	7.3	6.5
	2	7.5	7.5	2.6	7.5	7.3	2.4	2.6	2.5	2.1		2.6	4.7	4.8
	3	9.1	9.1	3.9	11.0	9.2	3.9	4.9	3.3	3.5		5.4	5.8	4.9
	4	8.6	8.6	3.6	8.8	9.1	3.7	3.3	3.5	4.4		3.5	5.3	4.8
1984	1	7.4	7.4	3.0	7.2	7.6	3.0	2.3	2.7	4.0		2.6	4.9	4.3
	2	7.4	7.4	2.6	7.7	6.8	2.2	1.8	0.9	4.0		3.4	5.8	4.7
	3	6.4	6.4	2.1	5.3	6.6	2.0	1.0	2.3	2.7		1.0	4.2	4.2
	4	6.7	6.7	2.6	7.2	7.3	2.4	2.3	2.4	2.5		3.2	4.8	4.0
1985	1	8.3	8.3	3.2	8.9	8.3	3.1	3.3	2.7	3.2		1.7	5.4	4.9
	2	10.5	10.5	4.4	11.6	10.7	4.9	5.5	4.7	4.4		4.4	5.7	5.8
	3	10.1	10.1	3.9	10.5	9.4	3.8	4.4	3.3	3.6		4.5	5.9	6.0
	4	9.9	9.9	2.8	9.0	8.5	2.7	2.5	2.1	3.4		2.1	6.3	6.9
1986	1	8.0	8.0	2.8	6.8	7.6	2.8	2.8	3.6	2.2		4.0	3.9	5.0
	2	6.3	6.3	2.6	5.0	5.2	2.1	1.9	2.1	2.4		2.1	3.0	3.6
	3	6.5	6.5	3.2	4.4	5.8	3.0	2.0	3.3	3.7		2.3	2.4	3.2
	4	6.8	6.8	4.4	6.0	5.9	4.2	4.3	4.3	4.0		3.3	1.6	2.3
1987	1	7.3	7.3	3.5	8.0	6.8	3.4	2.5	3.2	4.5		2.5	3.5	3.6
	2	8.7	8.7	3.9	7.1	9.4	3.7	2.3	4.5	4.4		4.2	4.7	4.6
	3	10.3	10.3	5.3	10.2	10.4	5.2	5.1	5.3	5.2		5.5	4.9	4.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1982
1983
1984
1985
1986
1987

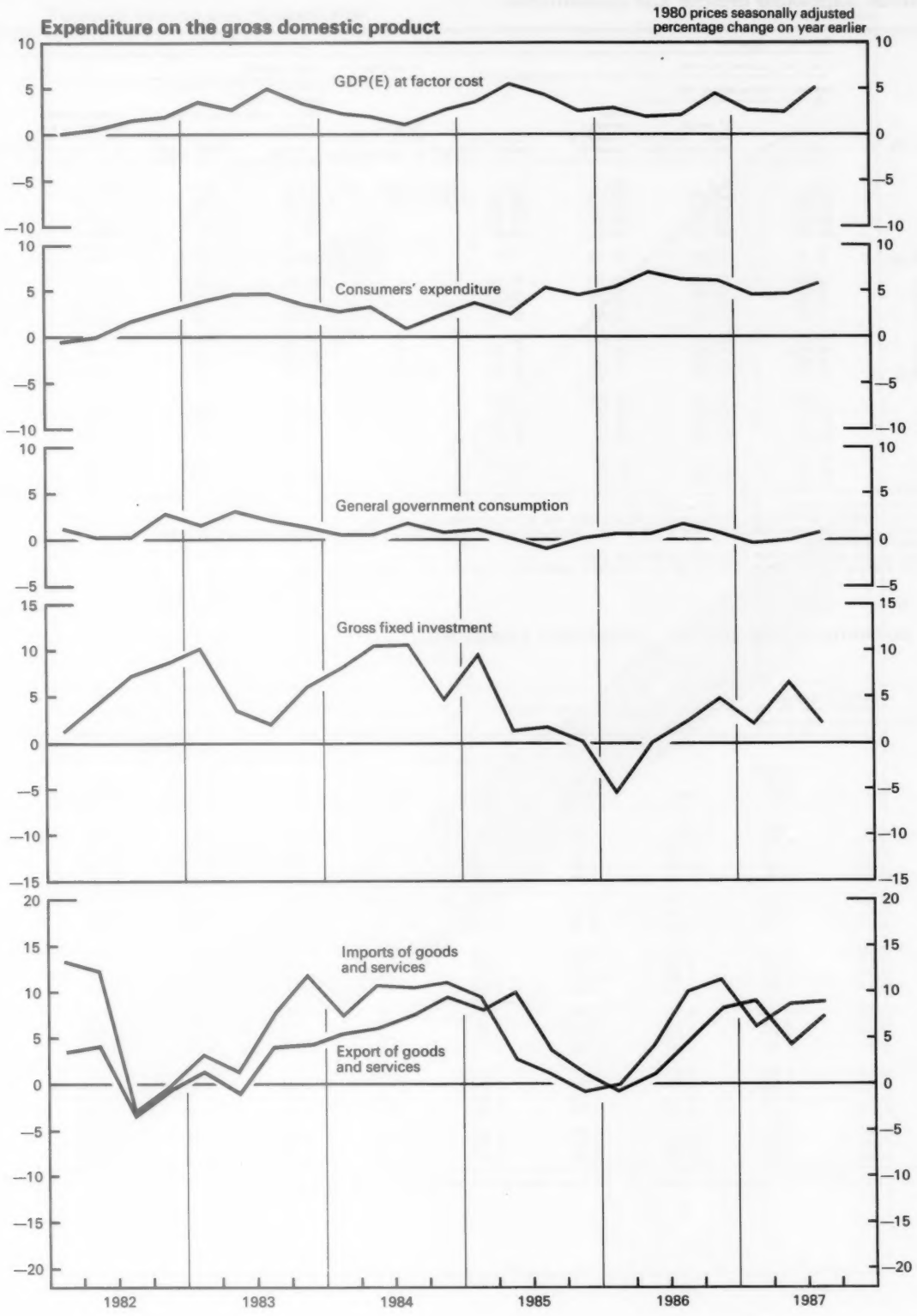
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption							
					Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1980		199 658	288 541	137 470	49 027	29 993	19 034	41 561	-2 586	63 069	57 939	30 944
1981		198 090	284 650	137 686	49 161	30 276	18 885	37 575	-2 404	62 632	56 413	30 147
1982		200 230	290 024	138 796	49 635	30 585	19 070	39 539	-1 043	63 097	59 222	30 572
1983		207 484	301 700	144 432	50 583	31 115	19 468	41 805	698	64 382	62 653	31 563
1984		211 331	312 838	147 618	51 004	31 405	19 599	45 033	260	68 923	68 779	32 728
1985		219 628	324 164	153 320	51 003	31 480	19 523	46 417	605	72 819	70 713	33 823
1986		225 666	336 158	162 557	51 430	31 606	19 824	48 441	559	75 171	75 082	35 410
1987				170 714†								
1980	4	49 266	70 453	33 994	12 393	7 658	4 735	9 956	-1 238	15 348	13 451	7 736
1981	1	49 700	70 304	34 507	12 301	7 600	4 701	9 309	-1 035	15 222	12 946	7 658
	2	49 724	70 472	34 446	12 304	7 596	4 708	9 384	-1 027	15 365	13 570	7 178
	3	48 993	71 835	34 308	12 361	7 593	4 768	9 409	-260	16 017	15 137	7 705
	4	49 673	72 039	34 425	12 195	7 487	4 708	9 473	-82	16 028	14 780	7 606
1982	1	50 058	72 309	34 250	12 414	7 689	4 725	9 406	486	15 753	14 659	7 592
	2	49 938	72 743	34 362	12 316	7 588	4 728	9 773	317	15 975	15 209	7 596
	3	49 647	71 955	34 845	12 372	7 607	4 765	10 084	-819	15 473	14 672	7 636
	4	50 587	73 017	35 339	12 533	7 681	4 852	10 276	-1 027	15 898	14 682	7 748
1983	1	51 876	74 806	35 555	12 597	7 763	4 834	10 357	351	15 946	15 108	7 822
	2	51 248	74 468	35 904	12 687	7 802	4 885	10 109	-24	15 792	15 395	7 825
	3	52 090	75 781	36 457	12 614	7 772	4 842	10 271	344	16 085	15 745	7 946
	4	52 270	76 645	36 516	12 685	7 778	4 907	10 868	27	16 549	16 405	7 970
1984	1	53 044	77 314	36 505	12 649	7 750	4 899	11 176	167	16 817	16 196	8 074
	2	52 190	77 427	37 027	12 737	7 837	4 900	11 161	-252	16 754	17 026	8 211
	3	52 629	78 173	36 750	12 832	7 906	4 926	11 352	-32	17 271	17 364	8 180
	4	53 468	79 924	37 336	12 786	7 912	4 874	11 344	377	18 081	18 193	8 263
1985	1	54 785	80 872	37 793	12 775	7 917	4 858	12 238	-101	18 167	17 697	8 390
	2	55 074	80 909	37 863	12 751	7 842	4 909	11 297	579	18 419	17 489	8 346
	3	54 941	81 010	38 677	12 690	7 844	4 846	11 530	185	17 928	17 521	8 548
	4	54 828	81 373	38 987	12 787	7 877	4 910	11 352	-58	18 305	18 006	8 539
1986	1	56 294	82 576	39 736	12 841	7 921	4 920	11 534	419	18 046	17 651	8 631
	2	56 145	83 129	40 471	12 821	7 910	4 911	11 272	-30	18 595	18 174	8 810
	3	56 018	84 209	41 017	12 895	7 873	5 022	11 755	-187	18 729	19 254	8 937
	4	57 209	86 244	41 333	12 873	7 902	4 971	11 880	357	19 801	20 003	9 032
1987	1	57 682	85 443	41 517†	12 773	7 827	4 946	11 756	-216	19 673	18 731	9 030
	2	57 441	86 465	42 326	12 796	7 825	4 971	11 985	18	19 404	19 763	9 261
	3	58 877	89 315	43 404	12 986	7 978	5 008	11 980	899	20 111	20 950	9 488
	4			43 487								
		Percentage change, quarter on corresponding period of previous year										
1982	3	+1.3	+0.2	+1.6	+0.1	+0.2	-0.1	+7.2	..	-3.4	-3.1	-0.9
	4	+1.8	+1.4	+2.7	+2.8	+2.6	+3.1	+8.5	..	-0.8	-0.5	+1.9
1983	1	+3.6	+3.5	+3.8	+1.5	+1.0	+2.3	+10.1	..	+1.2	+3.1	+3.0
	2	+2.6	+2.4	+4.5	+3.0	+2.8	+3.3	+3.4	..	-1.1	+1.2	+3.0
	3	+4.9	+5.3	+4.6	+2.0	+2.2	+1.6	+1.9	..	+4.0	+7.3	+4.1
	4	+3.3	+5.0	+3.3	+1.2	+1.3	+1.1	+5.8	..	+4.1	+11.7	+2.9
1984	1	+2.3	+3.4	+2.7	+0.4	-0.2	+1.3	+7.9	..	+5.5	+7.2	+3.2
	2	+1.8	+4.0	+3.1	+0.4	+0.4	+0.3	+10.4	..	+6.1	+10.6	+4.9
	3	+1.0	+3.2	+0.8	+1.7	+1.7	+1.7	+10.5	..	+7.3	+10.3	+2.9
	4	+2.3	+4.3	+2.2	+0.8	+1.7	-0.7	+4.4	..	+9.3	+10.9	+3.7
1985	1	+3.3	+4.6	+3.5	+1.0	+2.2	-0.8	+9.5	..	+8.0	+9.3	+3.9
	2	+5.5	+4.5	+2.3	+0.1	+0.1	+0.2	+1.2	..	+9.9	+2.7	+1.6
	3	+4.4	+3.6	+5.2	-1.1	-0.8	-1.6	+1.6	..	+3.8	+0.9	+4.5
	4	+2.5	+1.8	+4.4	-	-0.4	+0.7	+0.1	..	+1.2	-1.0	+3.3
1986	1	+2.8	+2.1	+5.1	+0.5	+0.1	+1.3	-5.8	..	-0.7	-0.3	+2.9
	2	+1.9	+2.7	+6.9	+0.5	+0.9	-	-0.2	..	+1.0	+3.9	+5.6
	3	+2.0	+3.9	+6.1	+1.6	+0.4	+3.6	+2.0	..	+4.5	+9.9	+4.6
	4	+4.3	+6.0	+6.0	+0.7	+0.3	+1.2	+4.7	..	+8.2	+11.1	+5.8
1987	1	+2.5	+3.5	+4.5	-0.5	-1.2	+0.5	+1.9	..	+9.0	+6.1	+4.6
	2	+2.3	+4.0	+4.6	-0.2	-1.1	+1.2	+6.3	..	+4.4	+8.7	+5.1
	3	+5.1	+6.1	+5.8	+0.7	+1.3	-0.3	+1.9	..	+7.4	+8.8	+6.2
	4			+5.2					..			

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1982
1983
1984
1985
1986
1987

Personal disposable income and consumption

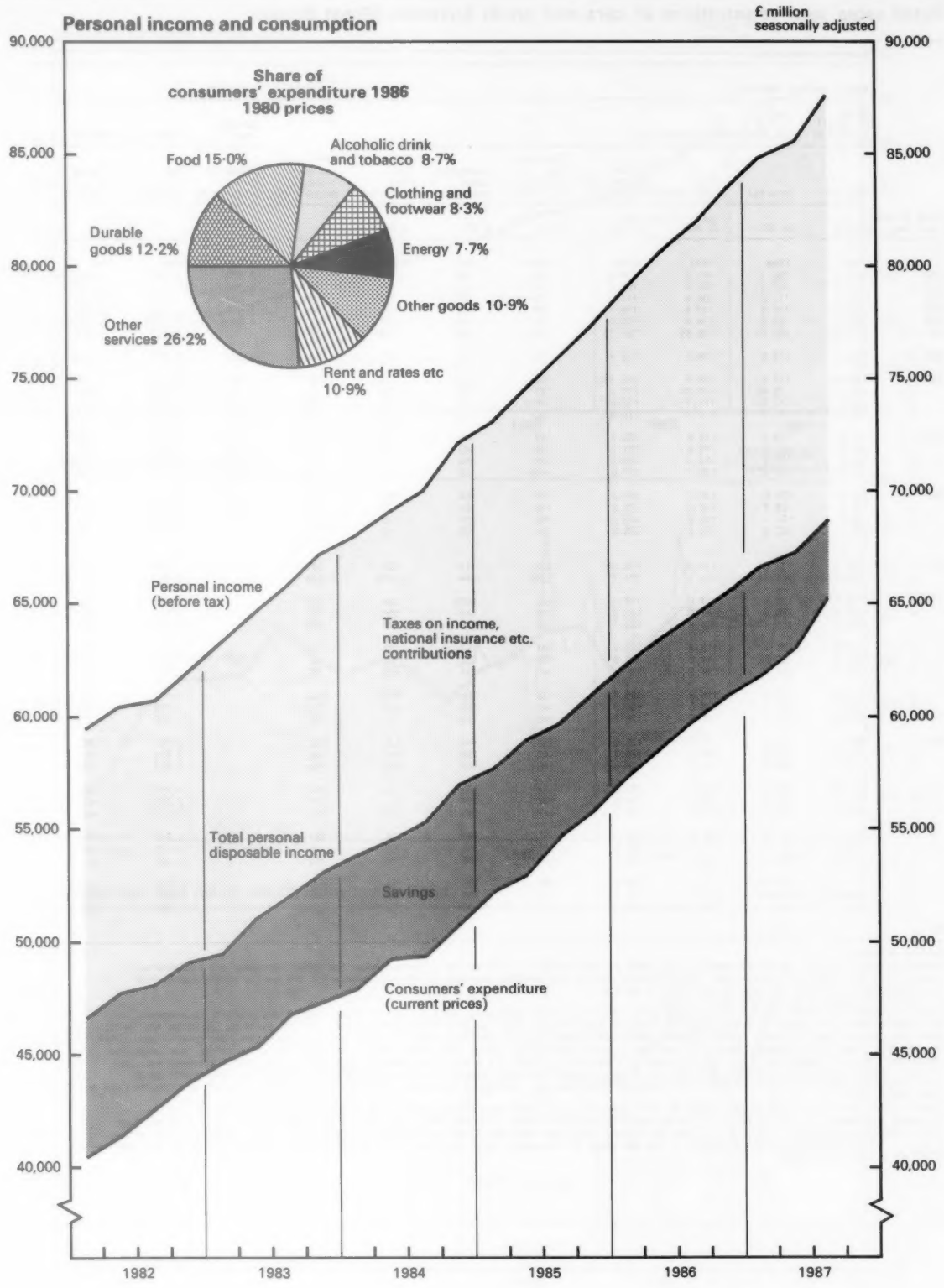
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983		261 055	145 433	205 579	183 989	10.5	161 380	100.7	144 432
1984		279 018	155 062	220 459	197 273	10.5	164 988	102.9	147 618
1985		300 657	168 303	237 246	215 435	9.2	168 842	105.3	153 320
1986		324 725	182 717	255 651	236 597	7.5	175 648	109.6	162 557
1983	4	67 339	37 294	53 125	47 332	10.9	40 986	102.3	36 516
1984	1	68 057	37 778	53 791	47 933	10.9	40 967	102.2	36 505
	2	69 009	38 236	54 486	49 211	9.7	40 997	102.3	37 027
	3	69 885	38 871	55 218	49 373	10.6	41 101	102.5	36 750
	4	72 067	40 167	56 964	50 756	10.9	41 903	104.6	37 336
1985	1	72 932	40 807	57 608	52 217	9.4	41 693	104.0	37 793
	2	74 457	41 602	58 917	52 919	10.2	42 152	105.2	37 863
	3	75 898	42 599	59 635	54 590	8.5	42 249	105.4	38 677
	4	77 370	43 295	61 086	55 709	8.8	42 748	106.7	38 987
1986	1	78 955	44 245	62 305	57 263	8.1	43 218	107.8	39 736
	2	80 551	45 308	63 443	58 511	7.8	43 880	109.5	40 471
	3	81 778	46 060	64 459	59 889	7.1	44 145	110.1	41 017
	4	83 441	47 104	65 444	60 914	6.9	44 405	110.8	41 333
1987	1	84 792	47 770	66 655	61 754	7.4	44 747	111.6	41 457
	2	85 448	49 096	67 311	62 974	6.4	45 173	112.7	42 262
	3	87 618	49 967	68 689	65 244	5.0	45 627	113.8	43 339

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1983		144 432	16 551	23 109	13 812	10 913	11 203	15 079	16 704	37 061
1984		147 618	16 717	22 891	13 926	11 562	11 329	15 851	16 953	38 389
1985		153 320	17 887	23 275	14 061	12 365	11 840	16 559	17 118	40 215
1986		162 557	19 753	24 174	14 028	13 279	12 317	17 715	17 290	44 001
1983	2	35 504	4 050	5 741	3 415	2 729	2 876	3 737	4 168	9 188
	3	36 457	4 240	5 798	3 499	2 751	2 792	3 780	4 182	9 415
	4	36 516	4 187	5 841	3 482	2 789	2 794	3 829	4 199	9 395
1984	1	36 505	4 136	5 771	3 501	2 784	2 856	3 859	4 217	9 381
	2	37 027	4 251	5 760	3 473	2 857	2 813	3 983	4 233	9 657
	3	36 750	4 030	5 639	3 479	2 935	2 805	3 989	4 247	9 626
	4	37 336	4 300	5 721	3 473	2 986	2 855	4 020	4 256	9 725
1985	1	37 793	4 356	5 712	3 506	3 041	2 907	4 080	4 263	9 928
	2	37 863	4 350	5 798	3 505	3 087	2 930	4 119	4 274	9 800
	3	38 677	4 612	5 888	3 507	3 120	3 000	4 156	4 285	10 109
	4	38 987	4 569	5 877	3 543	3 117	3 003	4 204	4 296	10 378
1986	1	39 736	4 633	6 011	3 476	3 236	3 083	4 276	4 305	10 716
	2	40 471	4 909	6 038	3 518	3 283	3 083	4 359	4 315	10 966
	3	41 017	5 101	6 113	3 510	3 364	3 088	4 481	4 327	11 033
	4	41 333	5 110	6 012	3 524	3 396	3 063	4 599	4 343	11 286
1987	1	41 457	5 032	5 883	3 479	3 368	3 107	4 628	4 358	11 602
	2	42 262	5 171	5 954	3 577	3 486	3 013	4 742	4 372	11 947
	3	43 339	5 585	6 176	3 555	3 604	3 107	4 883	4 386	12 043

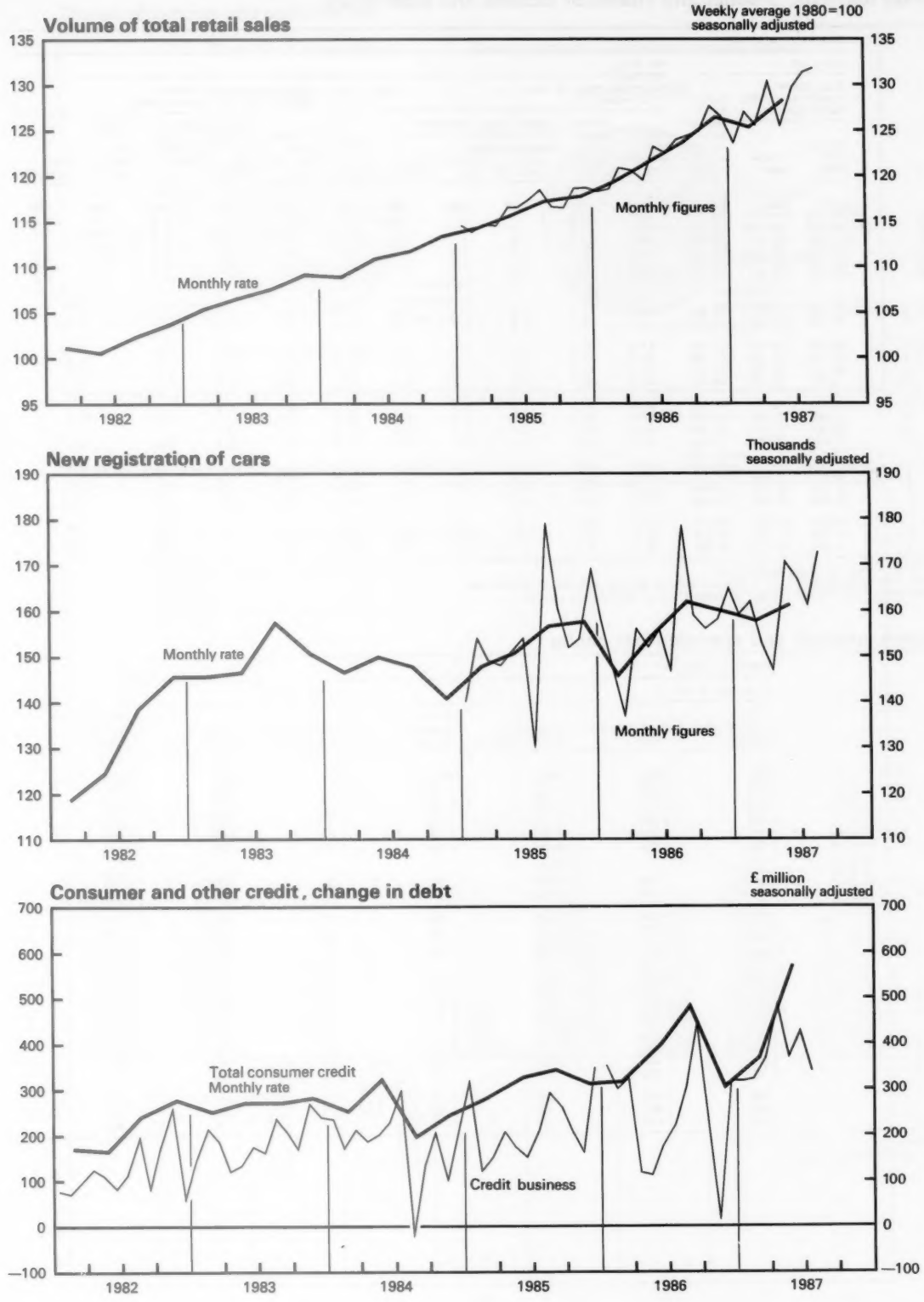
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1982		117.1	102.1	101.5	103.9	101	106	99	132†	2 600	9 087	+1 440
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.6	116.7	128	135	105	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	157	4 570†	31 546†	+2 953†
1987		176.4†	129.8†	118.8†	131.1†	148†	162†	113†	168		39 117	+4 675
1984	4	142.7	113.5	108.0	113.4	124	131	104	142†	922	2 958	+513
1985	1	145.6†	114.4	109.1	115.1†	125	132	104†	151	694	3 103	+586
	2	149.3	116.0†	110.5†	117.2	127	133	105	152	860	3 083	+533
	3	152.4	117.3	111.7	117.9	128	137	105	156	1 152	3 374	+745
	4	154.0	117.7	111.7	116.8	130	140†	106	156	1 099	3 436	+722
1986	1	157.4	119.4	113.5	120.2	132	141	105	151	823†	7 524†	+937†
	2	161.0	121.5	113.9	121.2	136	149	106	159	1 062	7 669	+397
	3	164.9	123.6	114.4	125.8	138	153	108	159	1 625	8 120	+939
	4	168.9	126.3	116.1	127.5	140†	159	110	159	1 060	8 233	+628
1987	1	169.6	125.5	116.8	127.6	140	154	109	159	847	8 751	+1 072
	2	173.9	128.6	118.0	128.5	146	161	113	164	1 632	9 698	+1 302
	3	178.8	131.7	119.6	133.0	150	167	115	176	1 775	10 168	+1 104
	4	183.1	133.4	120.6	135.5	154	168	117	175		10 500	+1 197
1986	F	156.3	118.5	113.8†	118.0†	129	141	104	147†	..	2 482†	+296†
	M	160.3	121.4†	114.1	121.7	139†	144	107†	149	..	2 509	+320
	A	159.2	120.6	114.0	119.1	133	150†	104	162	..	2 552	+91
	M	159.4	120.3	112.6	120.3	136	147	105	154	..	2 523	+157
	J	163.7	123.1	114.8	123.7	139	149	108	156	..	2 594	+149
	J	162.9	122.4	113.8	123.2	134	152	108	159	..	2 676	+230
	A	165.0	123.7	114.2	126.9	139	153	107	161	..	2 682	+324
	S	166.3	124.6	114.9	127.1	141	154	108	155	..	2 762	+385
	O	167.0	125.0	115.9	126.3	139	155	109	159	..	2 777	+250
	N	169.8	127.1	116.5	130.3	141	159	110	159	..	2 626	+159
	D	169.6	126.7	115.9	126.2	142	163	111	162	..	2 830	+219
1987	J	167.4	123.6	118.0	125.5	139	144	107	160	..	2 682	+362
	F	171.1	126.8	116.5	128.7	142	158	111	162	..	2 972	+351
	M	170.0	126.0	116.2	128.3	140	157	109	156	..	3 097	+359
	A	175.8	129.9	119.6	131.8	151	158	114	152	..	3 152	+484
	M	171.0	126.3	116.8	124.5	142	159	111	170	..	3 205	+408
	J	174.8	129.3	117.8	129.2	147	165	113	167	..	3 341	+430
	J	177.4	131.0	118.8	134.0	151	165	114	164	..	3 299	+351
	A	179.2	132.1	119.7	132.3	152	169	115	171	..	3 379	+342
	S	179.8	132.0	120.3	132.7	149	168	116	192	..	3 490	+411
	O	181.9	133.0	120.7	136.8	155	166	114	171	..	3 374	+407
	N	183.4	133.6	120.3	137.7	154	168	116	176	..	3 558	+437
	D	183.9	133.5	120.8	132.8	152	170	119	183	..	3 568	+353
1988	J		134.5							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September, December and exceptionally January 1986 which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The seasonally adjusted series have been revised.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
Monthly rate
Monthly figures
New registration of cars
Thousands
seasonally adjusted
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
seasonally adjusted
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment					Gross trading profits		Income from self-employment(1)	
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1981	218 140	219 073	315 282	48.7	17.6	1.4	2.1	9.5	21.5	68.3	11.1	3.5	8.5	8.5
1982	236 126	235 386	345 183	48.7	17.5	1.2	2.0	9.7	21.1	66.3	12.4	3.8	9.1	8.4
1983	258 789	260 912	379 618	48.5	17.4	1.5	2.1	9.2	21.1	65.0	13.9	3.7	9.2	8.1
1984	276 496	279 379	414 364	47.6	16.9	1.5	1.8	9.9	22.2	64.4	15.1	2.8	9.7	8.0
1985	304 067	305 116	452 569	47.6	16.4	1.4	1.2	10.6	22.6	63.7	16.7	2.3	9.4	7.9
1986	320 951	323 807	478 380	49.5	16.6	1.5	1.2	10.7	20.5	64.7	15.1	2.5	9.8	7.9
														FBBO
1983 3	65 625	66 053	95 869	48.7	17.1	1.5	2.1	9.0	21.1	64.7	14.7	3.4		17.2
4	66 684	67 195	98 224	48.2	17.1	1.6	2.1	9.6	21.4	64.7	14.2	3.7		17.4
1984 1	68 169	68 141	100 192	47.8	16.8	1.6	2.0	9.7	21.9	64.5	14.4	3.5		17.6
2	67 759	68 729	101 488	48.5	17.0	1.5	1.8	9.9	21.8	64.7	14.7	2.9		17.8
3	69 111	70 404	104 274	47.3	17.0	1.6	1.8	10.1	22.1	64.1	15.6	2.7		17.7
4	71 457	72 105	108 410	46.8	16.7	1.5	1.6	10.0	23.0	64.5	15.8	2.0		17.7
1985 1	74 211	73 773	111 995	46.6	16.3	1.3	1.4	11.2	23.3	64.0	16.8	1.8		17.5
2	75 606	76 066	112 673	47.0	16.4	1.5	1.3	10.2	23.3	63.3	17.3	2.3		17.2
3	76 385	77 024	112 969	48.3	16.3	1.5	1.2	10.6	21.8	63.9	16.2	2.7		17.2
4	77 865	78 253	114 932	48.5	16.5	1.5	1.1	10.6	21.9	63.7	16.4	2.5		17.3
1986 1	79 266	79 413	116 908	49.0	16.6	1.6	1.2	10.6	20.8	64.1	16.1	2.5		17.4
2	79 372	79 989	117 357	49.9	16.9	1.5	1.2	10.4	20.4	65.0	14.6	2.7		17.6
3	79 774	81 516	119 636	50.1	16.6	1.5	1.2	11.0	19.9	64.8	15.1	2.4		17.7
4	82 539	82 889	124 479	48.9	16.4	1.5	1.1	10.9	20.8	65.0	14.6	2.5		17.9
1987 1	84 052	84 825	124 676	49.5	16.4	1.6	1.0	10.7	20.9	64.3	15.9	1.9		17.8
2	85 028	87 530	127 218	49.5	16.5	1.4	0.7	11.4	20.5	64.0	16.4	1.8		17.8
3	87 920	89 974	132 822	49.1	16.0	1.3	0.9	11.0	20.7	63.3	17.2	1.8		17.8

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

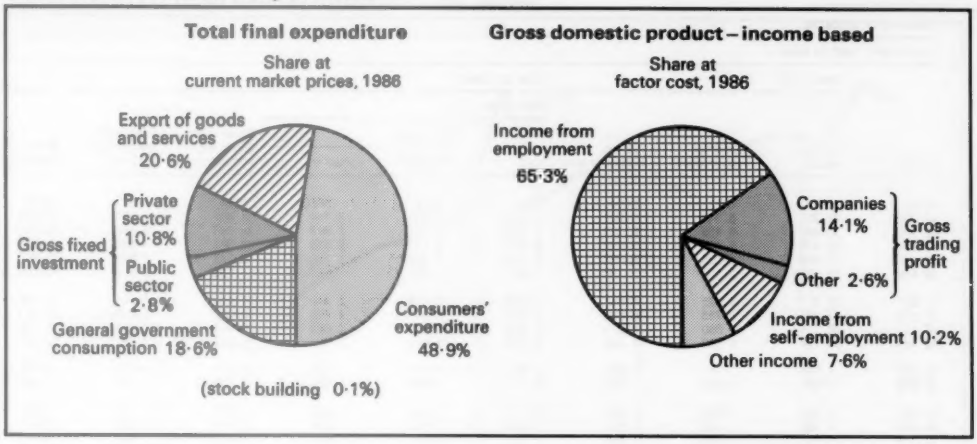
Income, product and spending per capita

Seasonally adjusted

	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981	3 886	3 869	2 721	3 126	3 514	2 442	2 806†
1982	4 211	4 191	2 985	3 399	3 554	2 464	2 806
1983	4 634	4 590	3 264	3 646	3 680	2 562	2 862
1984	4 969	4 895	3 492	3 903	3 741	2 613	2 920
1985	5 423	5 370	3 805	4 190	3 879	2 708	2 982
1986	5 735	5 654	4 168	4 504	3 976	2 864	3 094
							CAIU
1983 3	1 181	1 164	829	922	924	647	720
4	1 192	1 182	839	942	927	647	726
1984 1	1 221	1 208	849	953	940	647	726
2	1 215	1 200	871	965	924	656	726
3	1 244	1 223	874	977	931	650	727
4	1 289	1 264	898	1 008	946	660	741
1985 1	1 328	1 312	923	1 018	969	668	737
2	1 349	1 336	935	1 041	973	669	745
3	1 368	1 348	964	1 053	970	683	746
4	1 378	1 374	983	1 078	967	688	754
1986 1	1 411	1 398	1 010	1 099	993	701	762
2	1 418	1 398	1 031	1 118	989	713	773
3	1 431	1 405	1 055	1 135	987	722	777
4	1 475	1 453	1 072	1 152	1 007	728	782
1987 1	1 503	1 480	1 087	1 174	1 016	730	788
2	1 518	1 497	1 109	1 185	1 011	744	795
3	1 571	1 547	1 148	1 209	1 036	763	803

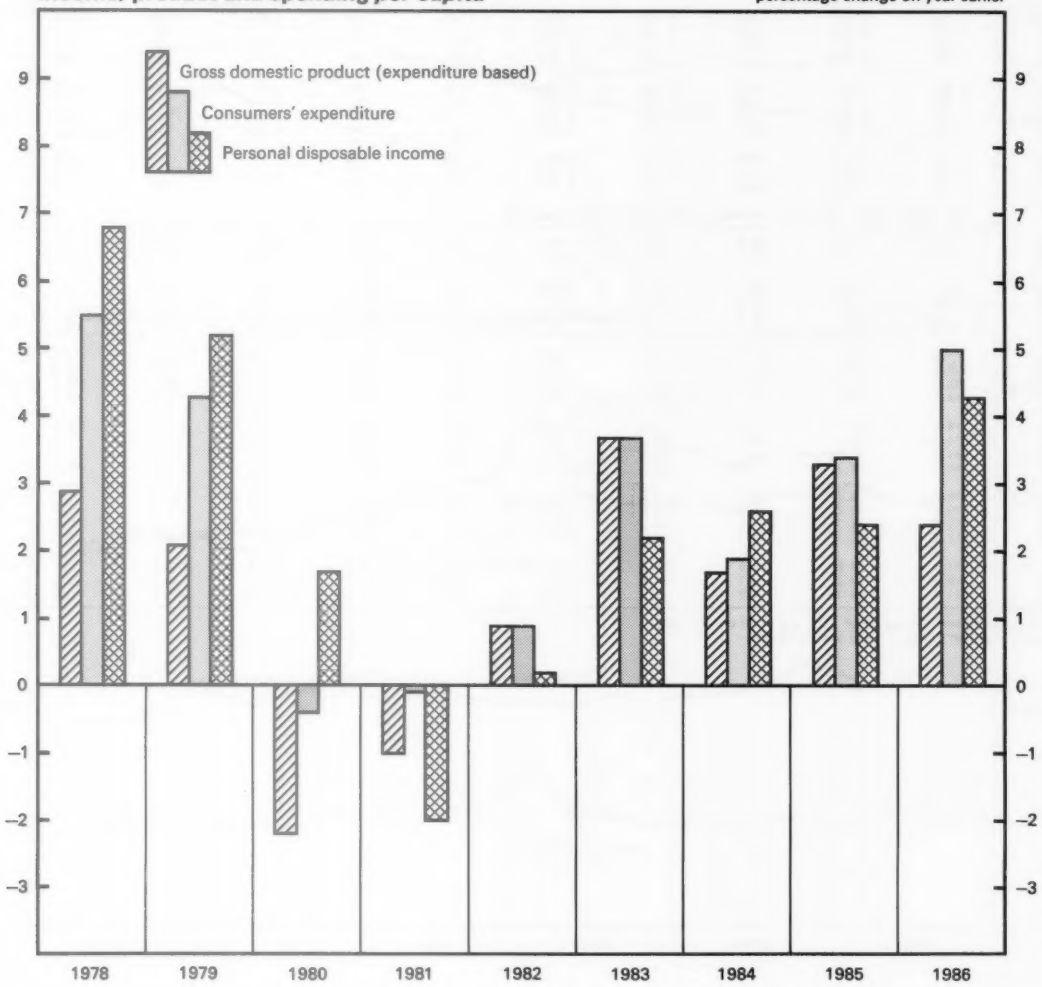
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

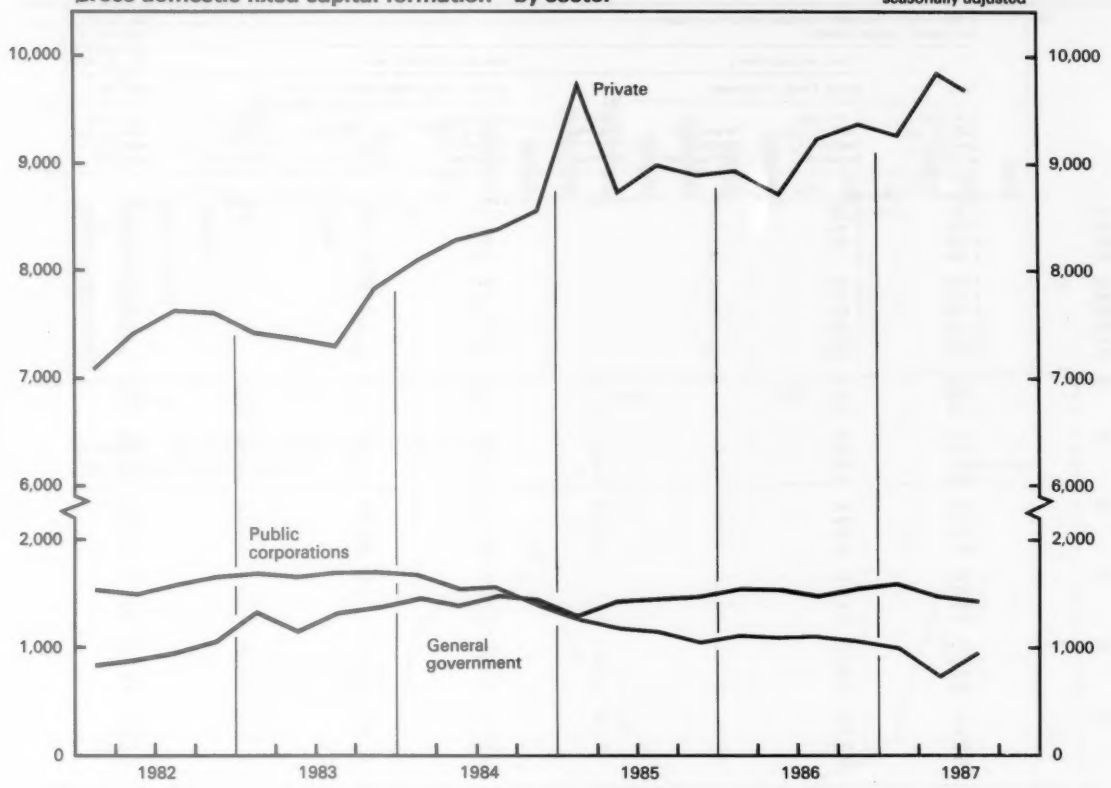
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 913	30 689	6 425	6 799	9 363	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 586	14 958
1981		37 575	27 448	4 035	6 092	7 175	5 455	1 720	12 943	3 554	13 903
1982		39 539	29 635	3 709	6 195	7 632	5 805	1 827	14 186	3 849	14 072
1983		41 605	29 817	5 135	6 653	8 585	6 243	2 342	14 473	3 763	14 784
1984		45 033	33 205	5 783	6 045	8 812	6 560	2 252	15 905	4 299	16 017
1985		46 417	36 224	5 660	4 533	8 303	6 300	2 003	15 744	4 574	17 796
1986		46 441	36 105	6 080	4 256	9 038	6 947	2 091	15 909	3 997	17 497
1982	3	10 084	7 595	931	1 558	1 871	1 428	443	3 844	1 012	3 557
	4	10 276	7 585	1 059	1 632	2 117	1 584	533	3 678	918	3 563
1983	1	10 357	7 393	1 308	1 656	2 187	1 554	633	3 597	911	3 662
	2	10 109	7 336	1 142	1 631	2 038	1 510	528	3 494	939	3 638
	3	10 271	7 285	1 300	1 686	2 122	1 542	580	3 572	899	3 678
	4	10 868	7 803	1 385	1 680	2 238	1 637	601	3 810	1 014	3 806
1984	1	11 176	8 068	1 454	1 654	2 390	1 808	582	3 917	1 080	3 789
	2	11 161	8 264	1 394	1 503	2 185	1 627	558	4 040	981	3 975
	3	11 352	8 362	1 480	1 510	2 167	1 594	573	3 955	1 104	4 126
	4	11 344	8 511	1 455	1 378	2 070	1 531	539	3 993	1 154	4 127
1985	1	12 238	9 708	1 299	1 231	2 062	1 549	513	3 878	1 525	4 773
	2	11 297	8 702	1 428	1 169	2 033	1 547	486	4 031	1 042	4 191
	3	11 530	8 955	1 461	1 114	2 117	1 603	514	3 926	1 048	4 439
	4	11 352	8 859	1 474	1 019	2 091	1 601	490	3 909	959	4 393
1986	1	11 534	8 894	1 545	1 095	2 136	1 576	560	3 968	994	4 436
	2	11 272	8 674	1 528	1 070	2 161	1 660	501	3 872	968	4 271
	3	11 755	9 201	1 486	1 068	2 286	1 797	489	4 030	1 036	4 403
	4	11 880	9 336	1 521	1 023	2 455	1 914	541	4 039	999	4 387
1987	1	11 756	9 218	1 580	960	2 285	1 766	519	4 141	932	4 398
	2	11 985	9 815	1 472	698	2 240	1 726	514	3 978	1 144	4 623
	3	11 980	9 634	1 424	922	2 406	1 940	466	3 978	1 153	4 443
		Percentage change, quarter on corresponding quarter of previous year									
1982	3	+7.2	+8.2	+6.9	+2.7	+4.1	+4.6	+2.3	+12.3	+17.7	+1.5
	4	+8.5	+7.8	+17.4	+6.1	+23.2	+21.3	+29.4	+9.9	-2.7	+2.8
1983	1	+10.1	+4.7	+56.3	+9.7	+26.0	+18.5	+48.9	+5.5	+5.7	+7.7
	2	+3.4	-0.8	+29.5	+9.1	+6.8	+1.9	+23.9	+1.1	+9.6	+2.4
	3	+1.9	-4.1	+39.6	+8.2	+13.4	+8.0	+30.9	-2.0	-11.2	+3.4
	4	+5.8	+2.9	+30.8	+2.9	+5.7	+3.3	+12.8	+3.6	+10.5	+6.8
1984	1	+7.9	+9.1	+11.2	-0.1	+9.3	+16.3	-8.1	+8.9	+18.6	+3.5
	2	+10.4	+12.7	+22.1	-7.8	+7.2	+7.7	+5.7	+15.6	+2.3	+9.3
	3	+10.5	+14.8	+13.8	-10.4	+2.1	+3.4	-1.2	+10.7	+22.8	+12.2
	4	+4.4	+9.1	+5.1	-18.0	-7.5	-6.5	-10.3	+4.8	+13.8	+8.4
1985	1	+9.5	+20.3	-10.7	-25.6	-13.7	-14.3	-11.9	-1.0	+41.2	+26.0
	2	+1.2	+5.3	+2.3	-22.2	-7.0	-4.9	-12.9	-0.2	+8.4	+5.4
	3	+1.6	+7.1	-1.3	-26.2	-2.3	+0.6	-10.3	-0.7	-5.1	+7.6
	4	+0.1	+4.1	+1.3	-26.1	+1.0	+4.6	-9.1	-2.1	-16.9	+6.4
1986	1	-5.8	-8.4	+18.9	-11.0	+3.6	+1.7	+9.2	+2.3	-34.8	-7.1
	2	-0.2	-0.3	+7.2	-8.5	+6.3	+7.3	+3.1	-3.9	-7.1	+1.9
	3	+2.0	+2.7	+1.7	-4.1	+8.0	+12.1	-4.9	+2.7	-1.1	-0.8
	4	+4.7	+5.4	+3.2	+0.4	+17.4	+19.6	+10.4	+3.3	+4.2	-0.1
1987	1	+1.9	+3.6	+2.3	-12.3	+7.0	+12.1	-7.3	+4.4	-6.2	-0.9
	2	+6.3	+13.2	-3.7	-34.8	+3.7	+4.0	+2.6	+2.7	+18.2	+8.2
	3	+1.9	+4.7	-4.2	-13.7	+5.3	+8.0	-4.7	-1.3	+11.3	+0.9

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

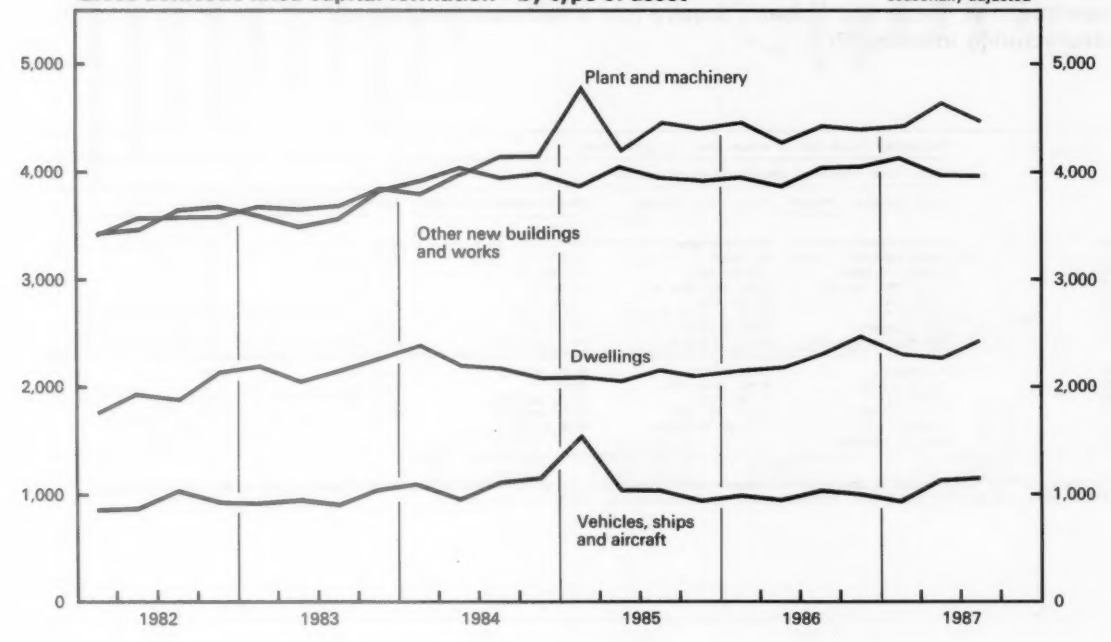
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241
1980		6 478	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12	..	1 034	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1987		6 674†	5 098†	+3†	-	1 184†	+18†	-	3 128 (3)
1982	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 122	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	140	-12	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 288	1 016	+11	12	154	-4	-8	365
1984	1	1 380	1 045	+17	20	192	+42	-5	543
	2	1 412	1 084	+17	21	216	+54	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	250	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 624	1 272	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 569	1 207	-5	8	281	+13	-13	423
1987	1	1 617	1 240	-3	10	278	+20	-10	642
	2	1 728	1 303	+8	13	323	+50	-3	569†
	3	1 694†	1 288†	+2†	20	307†	+11†	1	1 446 (2)
	4	1 636	1 265	+5	17	275	-2	-3	470

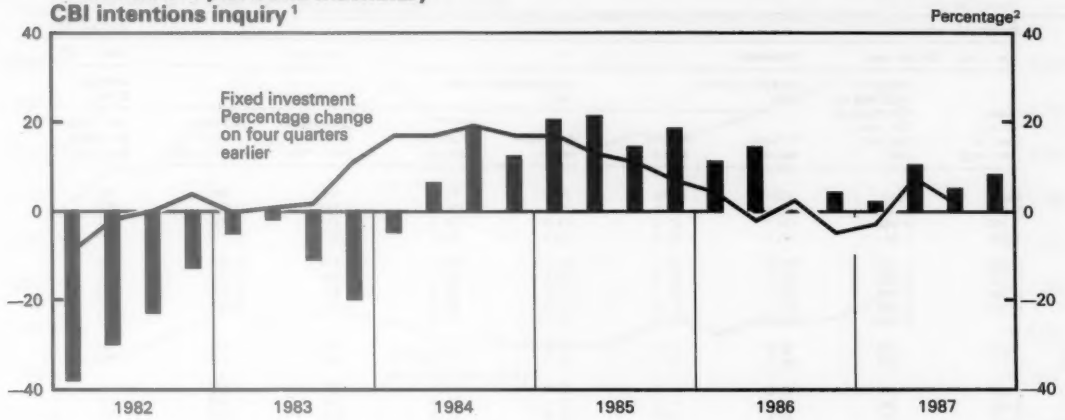
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.
3 Orders for 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

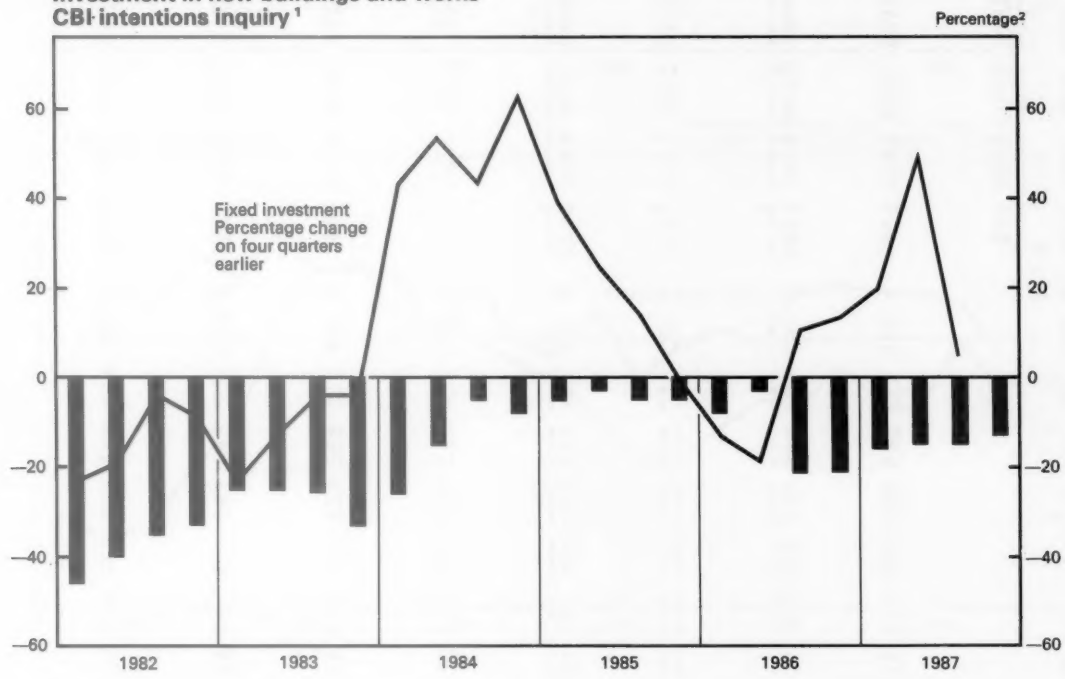
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to- -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase	Rise,around 12		
1989	Smaller increase				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

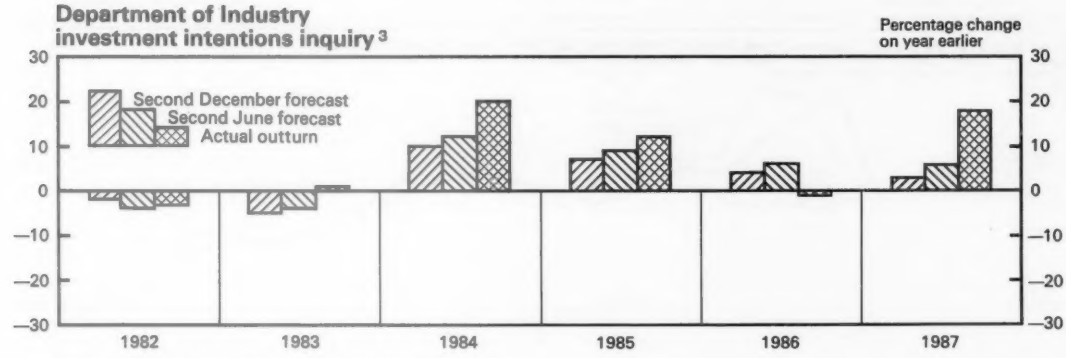
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

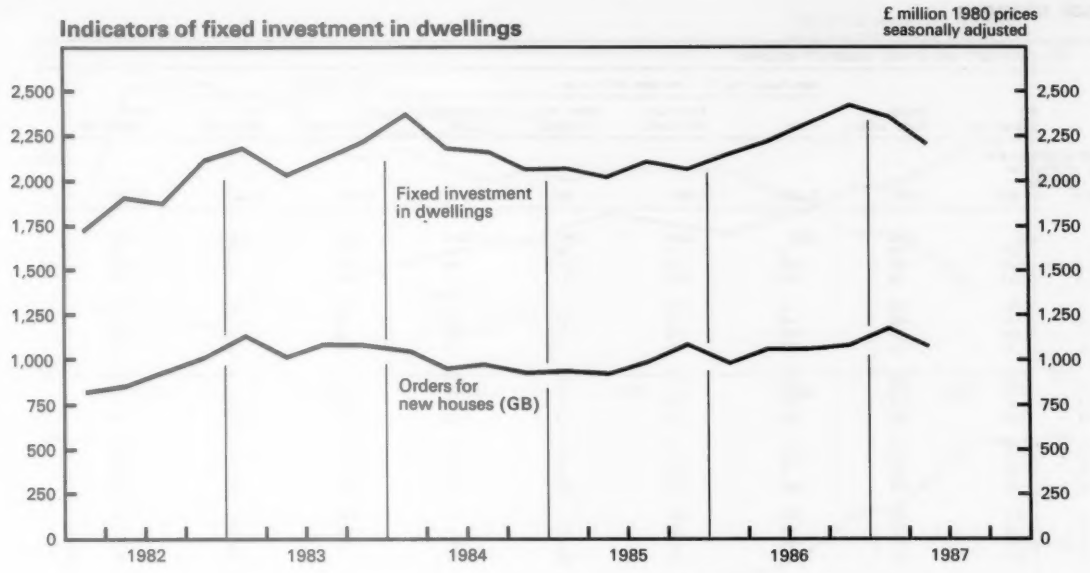
[3]See footnote[2] on page 18

Indicators of fixed investment in dwellings

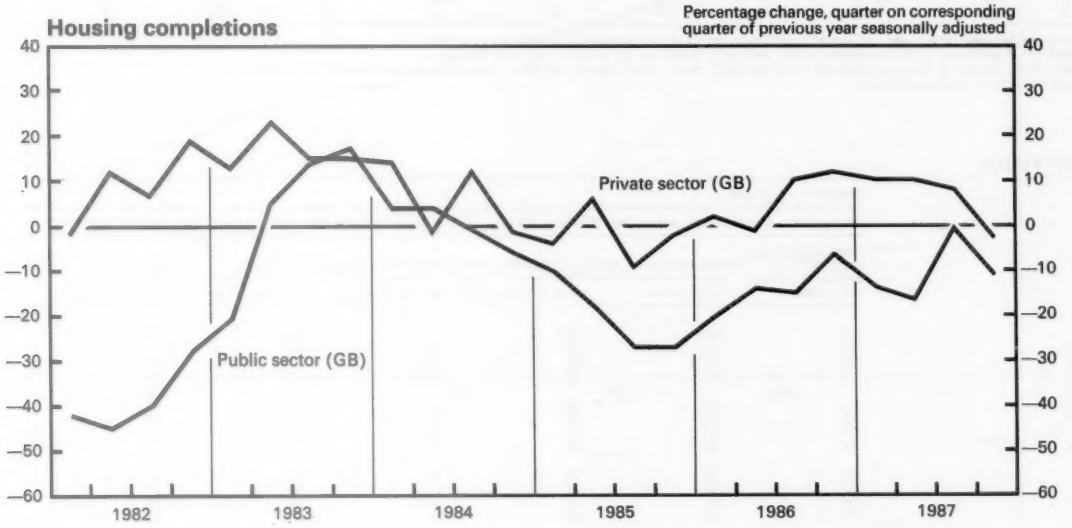
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings(1)	Advances on new dwellings(1)	Average price of new dwellings: mortgages approved(2)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1980		8 674	2 793	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 175	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 632	3 551	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 585	4 234	170.5	48.0	144.4	50.5	2 419	2 330	116
1984		8 812	3 826	154.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 303	3 856	163.1	34.1	151.5	39.4	2 963	2 900	136
1986		9 038	4 108	175.1	31.9	161.6	33.6	3 594	3 486	160
1987			4 440†	191.5†	29.5†	170.2†	29.8†			187
1982	3	1 871	916	35.2	12.6	30.9	11.3	487	438	104
	4	2 117	999	35.7	14.1	33.1	11.4	598	526	108
1983	1	2 187	1 114	45.3	14.9	33.8	12.1	594	562	112
	2	2 038	994	42.0	11.8	37.1	12.4	564	563	116
	3	2 122	1 062	40.6	9.6	35.6	13.0	585	587	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	676	618	117
1984	1	2 390	1 032	40.2	12.3	38.7	12.3	735	689	121
	2	2 185	935	39.1	10.3	36.6	12.9	818	727	125
	3	2 167	950	38.0	9.5	39.6	12.8	704	757	127
	4	2 070	909	37.4	8.1	38.4	12.1	723	727	125
1985	1	2 062	911	37.2	8.5	37.6	11.0	717	715	130
	2	2 033	909	40.7	8.4	39.0	10.4	684	718	134
	3	2 117	973	41.6	8.3	36.7	9.2	738	697	137
	4	2 091	1 063	43.6	8.9	38.2	8.8	824	770	144
1986	1	2 136	960	40.9	7.9	38.2	8.4	823†	809†	147
	2	2 161	1 044	43.6	7.6	39.7	8.9	1 017	876	159
	3	2 286	1 043	46.7	8.4	41.0	8.0	967	924	165
	4	2 455	1 061	43.9	8.0	42.7	8.3	819	908	167
1987	1	2 285	1 167	47.6†	7.6†	42.0†	7.3†	824	850	173
	2	2 240	1 056	44.9	8.1	42.6	7.3	892	851	181
	3	2 406	1 095	50.1	7.1	44.2	7.9	968	881	191
	4		1 122†	48.9	6.7	41.4	7.3	1 018	906	203
1986	M	..	315	15.2	2.8	13.1	2.8	263†	258†	150
	A	..	348	13.3	2.7	12.7	3.0	334	286	156
	M	..	334	15.2	2.3	12.4	2.5	337	290	158
	J	..	362	15.1	2.6	14.6	3.4	346	300	163
	J	..	359	15.3	2.9	13.2	2.3	333	313	164
	A	..	346	15.8	2.6	13.8	2.7	325	303	165
	S	..	338	15.6	2.9	14.0	3.0	309	308	165
	O	..	358	15.0	2.9	13.6	2.7	289	316	166
	N	..	367	15.4	2.5	14.7	2.6	256	292	167
	D	..	336	13.5	2.6	14.4	3.0	274	300	169
1987	J	..	422	13.5†	2.8	13.2†	2.3	264	279	170
	F	..	403	17.8	2.6†	14.0	2.7†	274	282	173
	M	..	342	16.3	2.4	14.8	2.3	286	289	176
	A	..	340	14.5	2.6	14.2	2.5	297	295	179
	M	..	389	16.5	3.0	14.2	2.5	291	274	183
	J	..	347	13.9	2.5	14.2	2.3	304	282	182
	J	..	401	15.8	2.2	14.5	2.8	332	293	189
	A	..	343	17.0	2.5	15.6	2.4	323	284	193
	S	..	351	17.3	2.4	14.1	2.7	313	304	192
	O	..	357†	14.5	2.8	14.3	2.6	335	306	199
	N	..	341	17.0	2.6	13.8	2.6	345	296	202
	D	..	424	17.4	1.5	13.3	2.1	338	304	208
1988	J	..								208†

1 For an explanation of the change in calculation see Economic Trends Annual Supplement, Notes and definitions page 215.
2 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

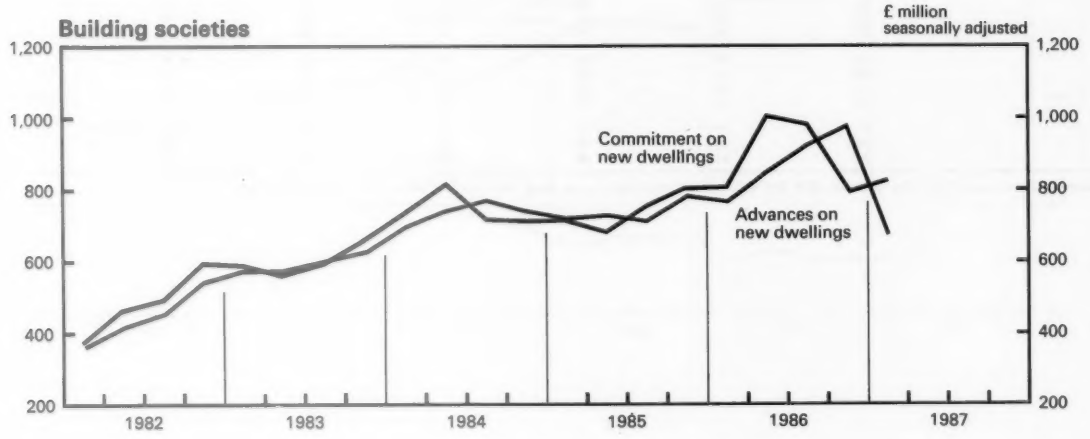
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1986(4)		67 836	3 899	3 1080	9 854	11 398	9 829	9 692	8 223	14 942
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	2	317	109	29	50	36	-58	37	102	40
	3	-819	-124	-384	-169	-151	-64	-142	-29	-140
	4	-1 027	26	-645	-305	-221	-119	-217	-173	-18
1983	1	351	148	-5	-210	211	-6	-163	-63	434
	2	-24	-68	-46	-57	-47	58	166	-116	40
	3	344	61	-283	-116	18	-186	49	148	369
	4	27	-139	202	127	-1	77	-89	22	31
1984	1	187	-233	136	-38	50	124	4	146	114
	2	-252	-213	7	61	115	-168	-43	48	-51
	3	-32	-146	157	96	5	56	58	-96	-5
	4	377	-162	236	25	17	192	-39	299	43
1985	1	-101	-5	-212	2	-234	20	-76	-51	243
	2	579	-93	220	43	2	175	119	101	232
	3	185	-35	7	69	6	-68	-97	120	190
	4	-58	174	-421	-43	-258	-91	-68	34	223
1986	1	419	26	-235	-45	-117	-74	247	107	274
	2	-30	-72	91	25	85	1	-122	168	-85
	3	-187	-58	-83	-18	3	-68	-164	132	-14
	4	357	188	-179	-113	-50	-16	111	176	81
1987	1	-216	-33	-136	-27	-40	-69	40	18	-103
	2	18	-199	47	64	33	-50	11	228	-69
	3	899	7	268	35	252	-19	108	325	191

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

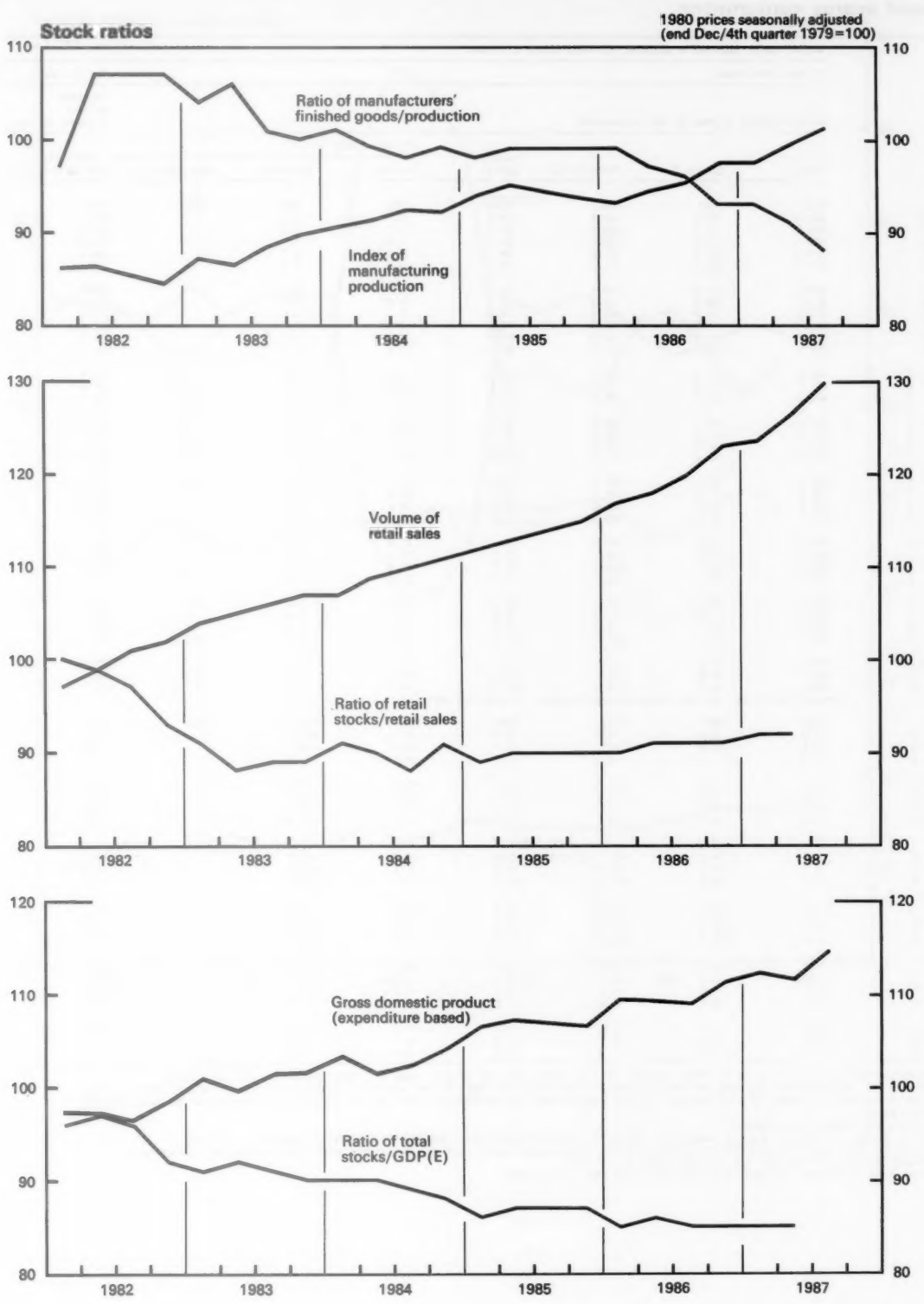
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	2	97	104	95	108	107	100
	3	96	103	95	108	108	98
	4	93	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	98	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101	100	92
1985	1	87	93	83	97	98	91
	2	87	92	82	96	99	91
	3	88	93	83	97	99	91
	4	88	92	83	95	99	91
1986	1	86	93	84	96	99	91
	2	86	91	83	94	97	92
	3	86	90	82	93	96	92
	4	85	88	79	91	93	92
1987	1	84	87	79	91	93	92
	2	84	86	78	89	91	92
	3	83	84	76	89	88	93

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

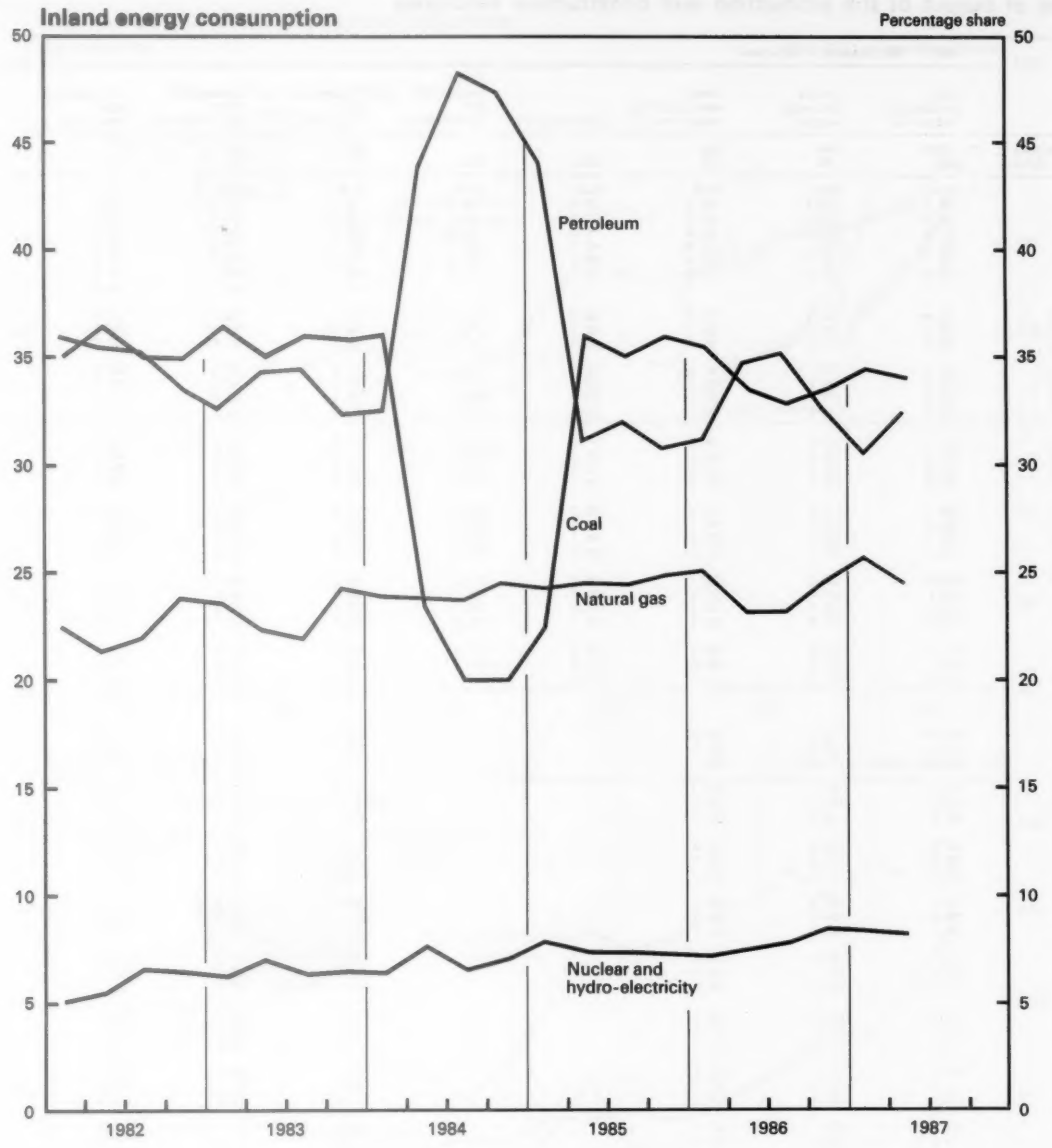

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		327.8	110.8	111.1	80.4	21.4	2.4	1.7	261.3
1982	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.4	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	108.4	107.8	81.9	21.6	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3	3.7	263.9
	2	335.0	115.5	109.1	82.7	20.1	2.2	5.4	269.4
	3	339.0	114.9	113.9	83.7	19.6	2.2	4.7	272.7
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.2	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2
	2	+0.8	+3.2	-6.7	+4.9	-5.0	-0.2	+	+1.6
	3	+3.7	+7.3	-2.3	+7.8	-10.3	-5.9		+4.7

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

Index of output of the production and construction industries

1980 = 100, seasonally adjusted

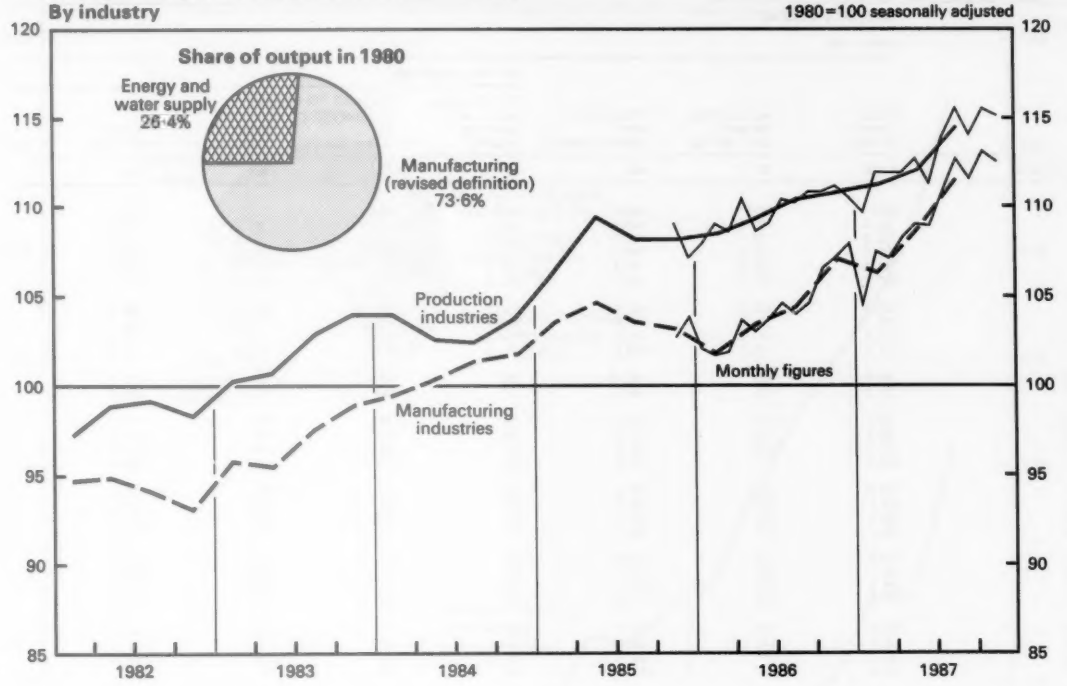
		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		381	95	266	83(2)	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.9†	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9†	98.9	92.9†	107.6
1984		103.3	110.2	100.9†	98.5	102.6	101.7	97.3	106.9†
1985		106.1	120.1†	103.8	99.8	105.8	103.6	103.1	112.5
1986		109.8†	125.2	104.2	102.1	108.6	106.0	99.9	116.0
1987							111.1	104.1	118.4
1982	2	98.9†	110.0	94.9	90.6	97.7†	95.7	93.7	102.9
	3	99.2	113.5†	94.1	92.6	98.2	96.0†	92.3†	103.8†
	4	98.2	112.3	93.2†	94.3	97.6	95.6	90.6	102.9
1983	1	100.4	112.7	96.0	93.7	99.4	97.8	93.6	104.8
	2	100.6	115.2	95.4	92.1	99.3	97.5	90.9	106.7
	3	102.9	117.7	97.6	97.7	102.1	99.9	93.0	109.1
	4	103.9	117.9	98.8	97.8	103.0	100.3	94.3	110.0
1984	1	104.3	116.6	99.8	97.8	103.3	100.8	95.2	110.2
	2	102.8	109.5	100.4	98.3	102.1	101.8	96.6	106.3
	3	102.6	105.2	101.6	99.6	102.2	102.4	98.3	104.7
	4	103.6	109.4	101.5	98.2	102.8	101.8	99.3	106.4
1985	1	106.7	114.8	103.8	100.3	105.7	103.8	103.2	108.6
	2	109.6	123.2	104.7	99.5	108.1	103.4	105.8	114.4
	3	108.1	120.7	103.5	98.7	106.7	104.0	101.9	113.0
	4	108.0	121.9	103.0	100.8	106.9	103.3	101.6	113.2
1986	1	108.6	126.6	102.1	98.9	107.2	104.1	99.2	115.0
	2	109.5	126.4	103.4	101.7	108.3	105.2	99.5	116.0
	3	110.4	126.9	104.4	102.8	109.3	106.4	99.3	117.2
	4	110.6	120.9	106.9	105.1	109.8	108.5	101.7	115.8
1987	1	111.3	124.8	106.5	109.8	111.1	107.7	101.0	117.9
	2	112.1	121.6	108.6	107.0	111.3	110.4	101.8	117.6
	3	114.0	121.2	111.4	112.2	113.7	112.6	105.4	118.7
	4						113.8	108.2	119.5
1985	J	107.2†	119.0	102.9†	..	..	103.5†	100.7†	111.9†
	A	107.5	118.2†	103.6	..	..	104.0	101.8	111.9
	S	109.6	124.9	104.1	..	..	104.5	103.2	115.1
	O	108.3	123.1	103.0	..	..	102.4	102.5	113.8
	N	108.8	126.1	102.6	..	..	103.5	100.0	115.5
	D	106.9	116.4	103.5	..	..	104.1	102.4	110.4
1986	J	107.9	123.6	102.3	..	..	103.1	99.8	113.9
	F	109.0	128.5	102.0	..	..	104.3	99.1	115.8
	M	108.8	127.6	102.0	..	..	104.8	98.7	115.3
	A	110.4	129.3	103.6	..	..	105.7	99.3	117.7
	M	108.6	124.6	102.9	..	..	104.7	99.0	114.8
	J	109.4	125.2	103.7	..	..	105.3	100.2	115.4
	J	110.1	125.9	104.4	..	..	106.0	99.9	116.6
	A	110.0	127.1	103.8	..	..	106.2	98.5	117.0
	S	111.0	127.8	104.9	..	..	107.0	99.4	118.1
	O	110.5	122.6	106.2	..	..	107.7	100.4	116.6
	N	110.9	121.2	107.2	..	..	108.2	102.3	115.7
	D	110.5	119.0	107.4	..	..	108.5	102.5	115.1
1987	J	110.0	124.4	104.8	..	..	107.0	98.6	116.3
	F	111.9	124.3	107.5	..	..	108.5	101.2	118.5
	M	112.1	125.7	107.2	..	..	107.8	102.2	118.8
	A	111.8	122.1	108.1	..	..	110.0	101.1	117.6
	M	112.6	122.9	108.9	..	..	110.8	101.9	118.4
	J	111.8	119.7	108.9	..	..	110.4	102.5	116.7
	J	113.3	121.4	110.4	..	..	112.3	102.7	118.7
	A	114.8	122.1	112.2	..	..	112.7	107.0	119.4
	S	113.9	120.1	111.7	..	..	112.7	106.4	117.9
	O	115.2	121.6	112.9	..	..	113.9	107.8	119.3
	N	115.2	120.9	113.2	..	..	113.0	109.2	119.0
	D	115.9	124.4	112.8	..	..	114.6	107.7	120.1

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

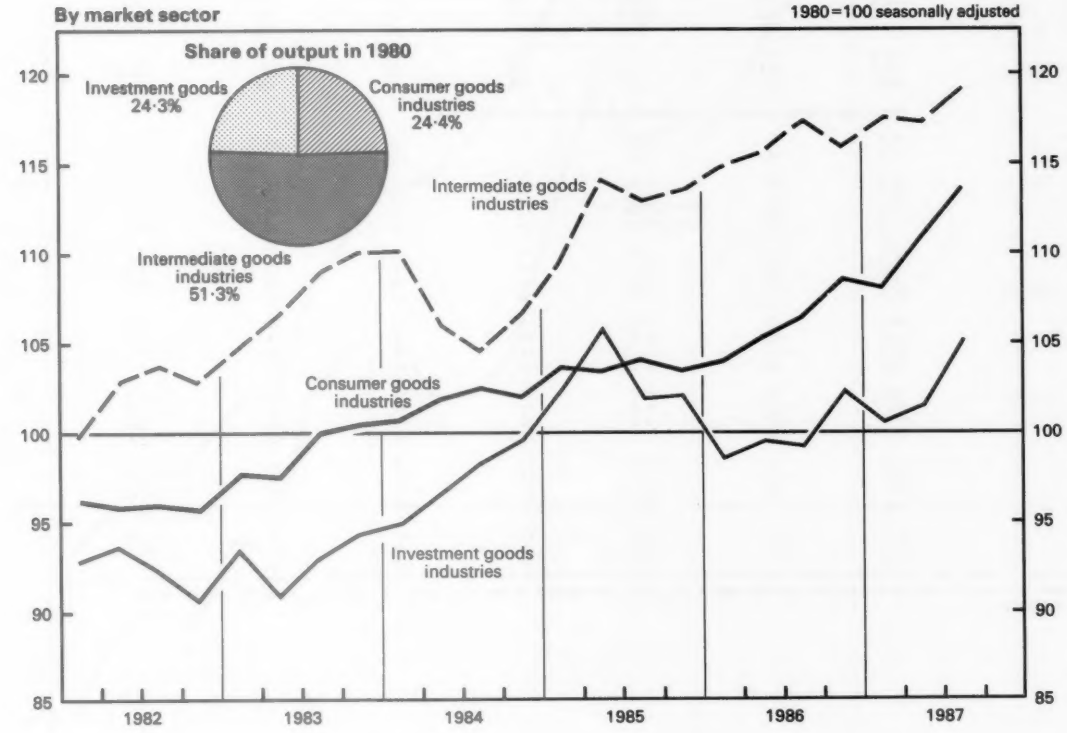
By industry

1980=100 seasonally adjusted



By market sector

1980=100 seasonally adjusted



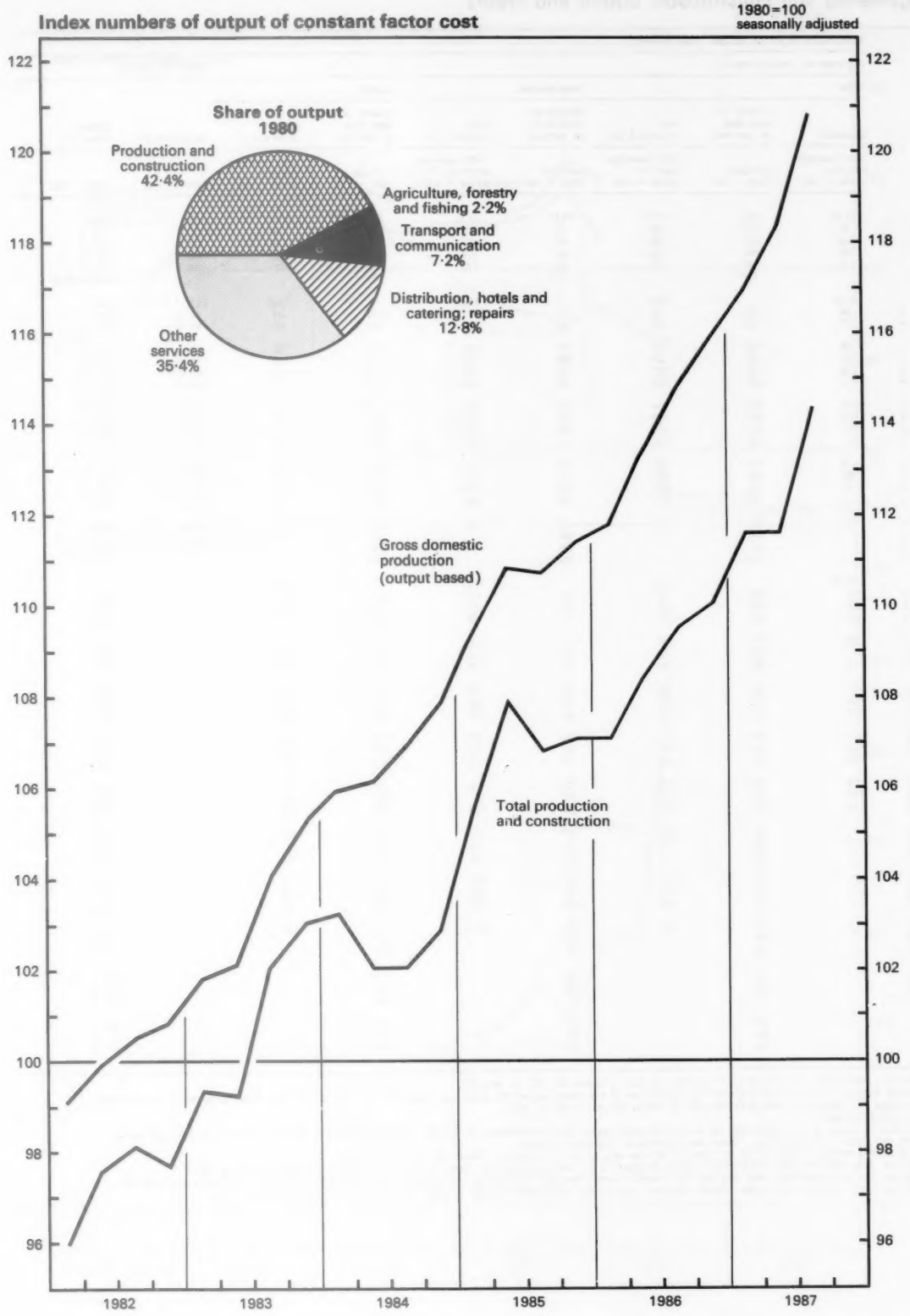
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries: Distribution, hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.9	91.5	103.4	103.5	96.9	95.5	97.5
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	100.9†	104.6	102.1	105.6	105.0
1984		106.7	122.3	102.6	109.5	106.4	109.6	109.1
1985		110.6	111.3	106.8	114.8	112.1	113.2	113.4
1986		114.0	112.7	108.6	120.5	117.1	117.2	118.0
1981	3	98.9	103	96.3†	99	101	101	100.7
	4	99.0	105	96.5	97	102	102	100.6
1982	1	99.1	109	96.1	99	99	102	101.1
	2	99.9	112	97.7	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.6	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.0	107	104	107	106.6
1984	1	105.9	118	103.3	108	104	108	107.5
	2	106.1	125	102.1	109	105	109	108.4
	3	106.8	126	102.2	110	107	110	109.7
	4	107.8	120	102.8	112	109	111	111.0
1985	1	109.4	114	105.7	113	111	112	112.1
	2	110.8	110	108.1	114	112	113	113.0
	3	110.7	110	106.7	115	112	113	113.7
	4	111.4	111	106.9	116	113	115	114.8
1986	1	111.8	112	107.2	117	114	115	115.4
	2	113.4	113	108.3	119	117	116	117.2
	3	114.8	113	109.3	122	117	118	118.6
	4	115.9	113	109.8	124	120	119	120.5
1987	1	116.9	111	111.1	124	119	120	121.1
	2	118.3	112	111.3	128	124	122	123.8
	3	120.8	112	113.7	132	126	124	126.1
		Percentage change, quarter on corresponding quarter of previous year						
1981	3	-0.2	+1	-2.0†	+1	+3	+1	+1.1
	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+3.0	+1	+1	+1	+1.1
	3	+1.6	+10	+2.0	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.4	+4	+2	+2	+2.4
	2	+2.1	-9	+1.6	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.6
	4	+4.4	-1	+5.5	+5	+4	+3	+3.7
1984	1	+4.0	+13	+3.9	+5	+3	+4	+3.8
	2	+4.0	+23	+2.8	+5	+3	+4	+4.1
	3	+2.7	+21	+0.1	+4	+5	+4	+4.0
	4	+2.5	+9	-0.2	+5	+6	+4	+4.1
1985	1	+3.2	-3	+2.3	+5	+7	+4	+4.3
	2	+4.4	-12	+5.9	+5	+7	+3	+4.2
	3	+3.6	-13	+4.4	+5	+4	+3	+3.6
	4	+3.4	-8	+4.0	+4	+3	+3	+3.4
1986	1	+2.2	-2	+1.4	+3	+3	+3	+2.9
	2	+2.4	+2	+0.2	+4	+4	+3	+3.7
	3	+3.7	+3	+2.4	+6	+4	+4	+4.5
	4	+4.0	+1	+2.7	+6	+6	+4	+5.0
1987	1	+4.5	-1	+3.6	+7	+5	+4	+5.0
	2	+4.4	-1	+2.8	+7	+6	+5	+5.6
	3	+5.2	-1	+4.0	+8	+8	+5	+6.1

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.

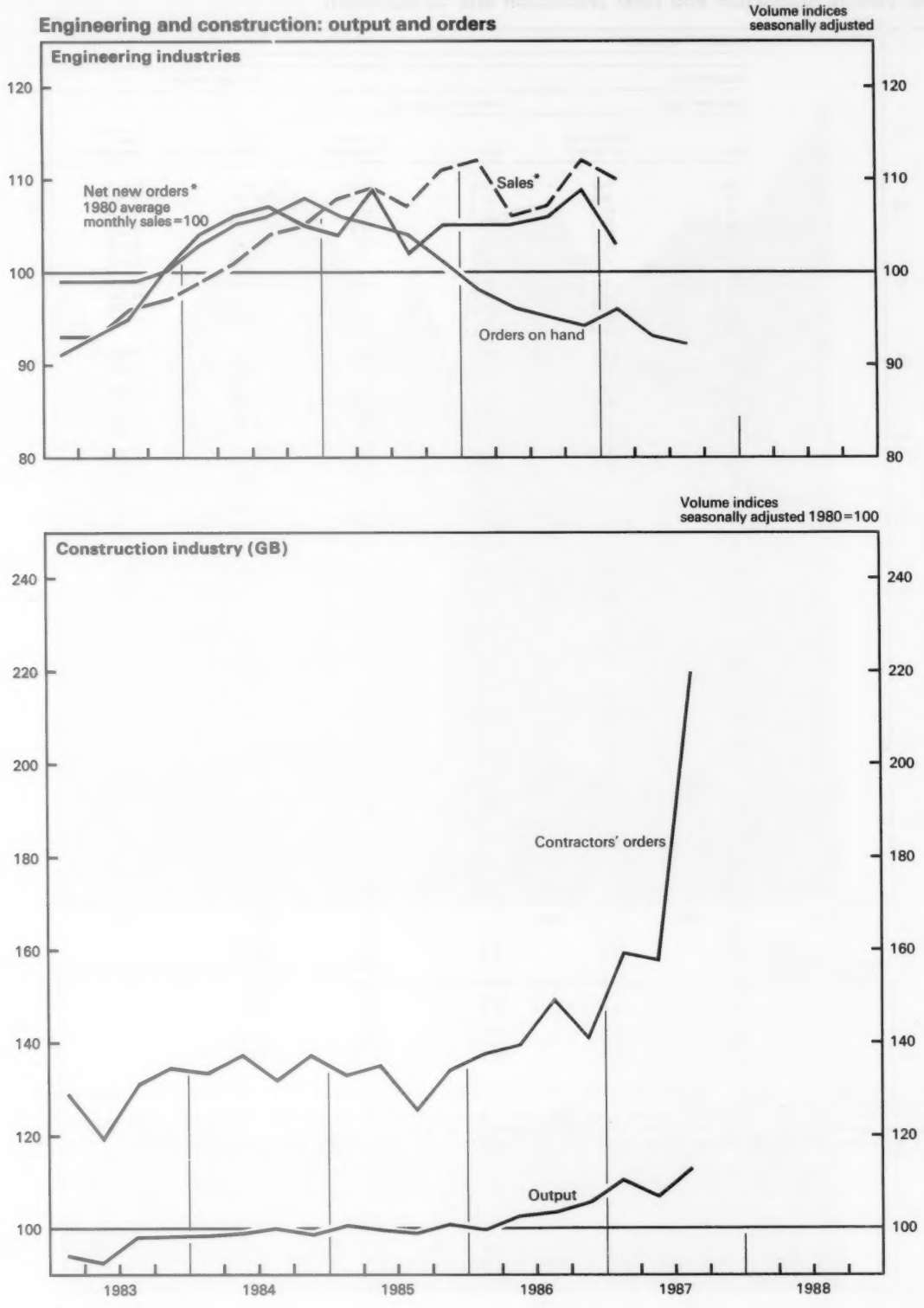

Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1983		95	100	95	98	96	104	94	95.7	128.8
1984		102	107	106	99	103	120	110	99.0	135.2
1985		108	100	105	91	104	114	108	100.1	131.9
1986		110	96	106	88	110	108	100	102.8	141.7
1987			94†		86†		107†			172.8 (8)†
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1983	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	100	100	98	100	104	96	98.3	134.8
1984	1	99	103	104	100	105	108	102	98.4	133.8
	2	101	105	106	100	102	114	113	99.0	137.6
	3	104	106	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	103	120	110	98.4	137.2
1985	1	108	105	104	98	103	118	107	100.6	132.9
	2	109	105	109	95	110	122	126	99.7	135.0
	3	107	103	102	93	102	120	105	99.0	125.6
	4	111	100	105	91	110	114	96	101.1	134.1
1986	1	112	97	105	89	111	109	95	99.5	137.8
	2	106	96	105	90	112	106	91	102.4	139.2
	3	107	95	106	90	110	104	97	103.4	149.5
	4	112	96	109	88	108	108	118	105.8	140.4
1987	1	110	95	103	89	104	106	103	110.5	159.2
	2		96		89		107		108.7	157.6
	3		91		83		105		113.0	220.3 (7)
	4		94†		86†		107†			154.3†
		FEAS		FEAU		FEAW		FEAY		
1985	J	105	104	100	94	99	121	102	..	130.2
	A	108	103	104	94	105	119	100	..	122.0
	S	107	103	102	93	98	120	112	..	124.6
	O	109	101	100	91	102	118	98	..	149.8
	N	111	100	106	91	110	116	97	..	136.4
	D	112	100	109	91	118	114	92	..	116.0
1986	J	107	98	99	90	104	112	88	..	145.6
	F	109	98	105	90	108	111	97	..	133.6
	M	120	97	113	89	120	109	100	..	134.1
	A	101	96	100	86	107	108	85	..	145.3
	M	109	96	107	90	115	107	91	..	130.6
	J	108	96	108	90	114	106	96	..	141.6
	J	108	95	103	90	110	105	90	..	174.4
	A	106	95	106	90	111	105	96	..	133.6
	S	110	95	110	90	113	104	103	..	140.6
	O	111	95	107	90	109	104	102	..	141.7
	N	114	94	110	88	106	105	117	..	142.4
	D	111	96	110	88	108	108	114	..	137.1
1987	J	107	97	110	89	104	110	122	..	177.0
	F	110	97	103	90	108	108	92	..	146.1
	M	112	95	96	89	100	106	88	..	154.6
	A	112	95	106	89	105	106	107	..	148.2
	M		95		89†		105		..	178.2
	J		96		89		107		..	146.3
	J		94		88		107†		..	305.0 (6)
	A		93		85		107		..	192.5
	S		91		83		106		..	163.2
	O		92†		84		105		..	156.4†
	N		94		86		107		..	151.5
	D		94		86		107		..	154.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.
8 Orders for 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 163.1.

Engineering and construction: output and orders

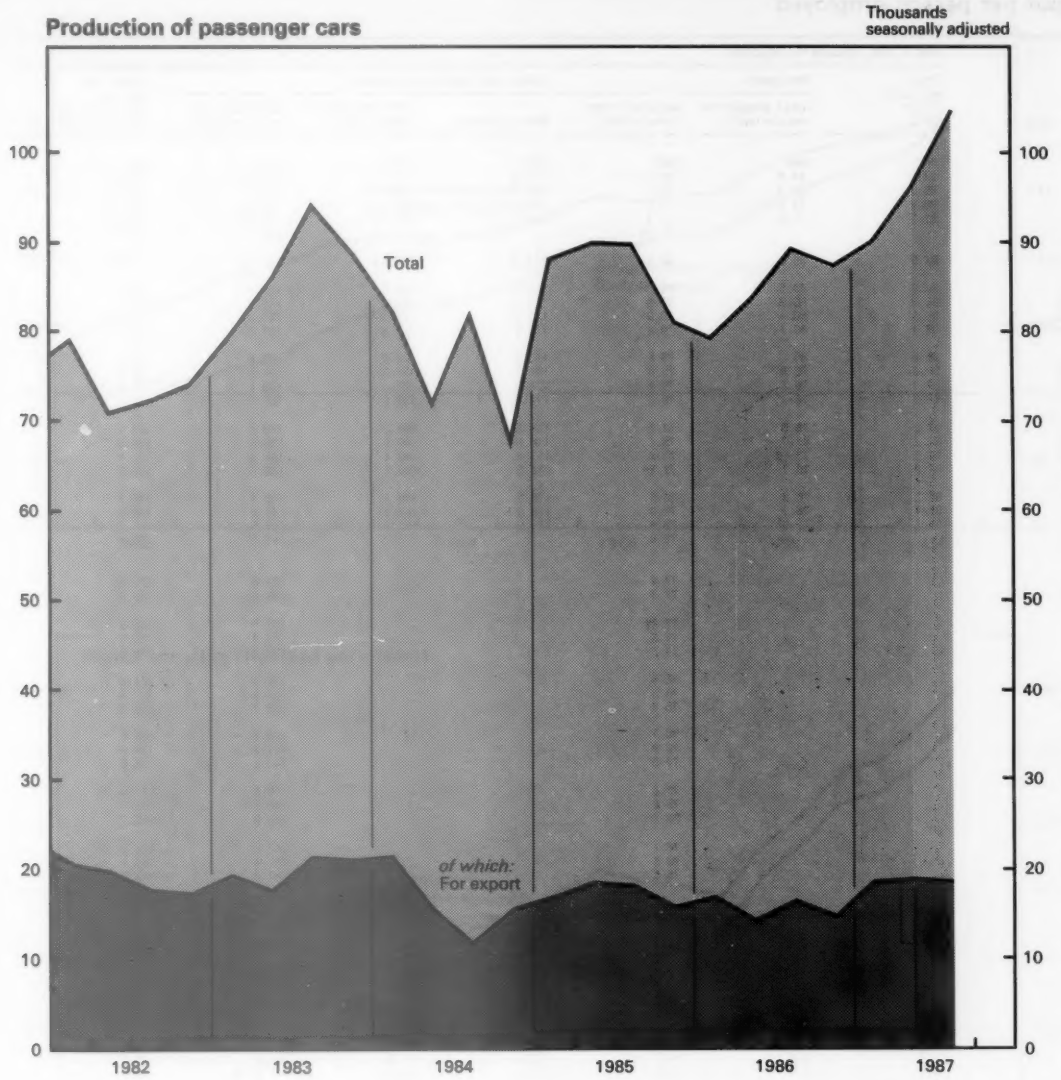


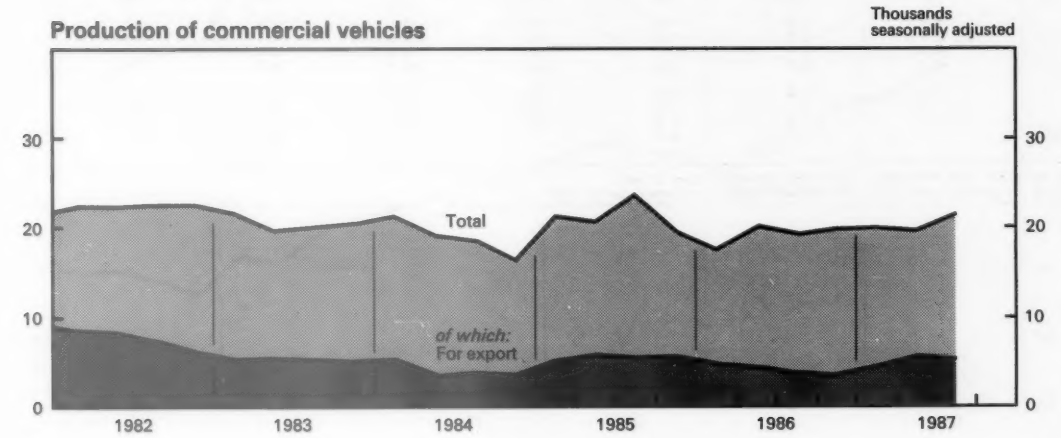
*See footnote [2] on page 30

Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	12.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		78.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.1†	14 725	11 840
1987		95.2†	18.9†	20.6†	5.1		
1983	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	89.2†	15.6†	21.5†	5.1	3 714	2 820
	2	90.8	18.7	23.8	5.6†	4 117	2 820
	3	86.8	17.7	23.5	5.4	3 920	2 910
	4	82.5	17.2	19.8	5.8	3 965	3 010
1986	1	80.2	16.2	17.2	4.8	3 787	2 950
	2	84.3	14.6	19.4	4.2	3 256	3 000
	3	86.6	16.3	18.8	3.8	3 436	2 980
	4	88.6	15.4	20.8	3.8	4 244	2 910
1987	1	92.7	18.5	20.3	4.6	3 989	2 850
	2	95.0	19.0	18.5	5.1	4 392	2 980
	3	101.6	18.9	21.4	5.4	4 673	3 360
	4	91.6	19.1	22.1	5.1		
1985	O	71.0†	14.7†	21.0	5.2†	1 453.0	..
	N	81.4	15.9	17.4†	5.7	1 183.0	..
	D	95.2	21.1	21.1	6.5	1 153.0	..
1986	J	80.2	15.5	16.9	5.3	1 493.0	..
	F	75.6	16.7	15.9	4.6	1 119.0	..
	M	84.7	16.4	18.9	4.5	1 176.0	..
	A	82.0	14.5	18.0	4.2	1 323.0	..
	M	85.8	13.7	20.3	4.5	960.0	..
	J	85.2	15.7	19.9	3.9	973.0	..
	J	83.7	14.8	19.1	3.9	1 220.0	..
	A	81.9	17.4	18.6	3.5	955.0	..
	S	94.1	16.8	18.6	3.9	1 261.0	..
	O	81.1	12.0	19.4	3.7	1 593.0	..
	N	87.5	16.3	18.4	3.7	1 265.0	..
	D	97.3	17.8	24.6	4.0	1 387.0	..
1987	J	85.7	16.4	19.8	4.1	1 493.0	..
	F	90.1	19.0	19.7	4.1	1 270.0	..
	M	102.3	20.2	21.3	5.7	1 226.0	..
	A	87.8	17.9	17.0	4.8	1 724.0	..
	M	95.8	19.0	18.9	5.4	1 281.0	..
	J	101.5	20.0	19.6	5.0	1 388.0	..
	J	101.2	19.4	19.1	5.0	1 674.0	..
	A	101.3	17.6	21.8	5.2	1 318.0	..
	S	102.2	19.6	23.3	6.0	1 581.0	..
	O	95.0	20.0	21.5	4.8	1 401.0	..
	N	86.4	18.2	21.8	5.0	1 425.0	..
	D	93.3	19.1	23.1	5.6	1 856.0†	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987


Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

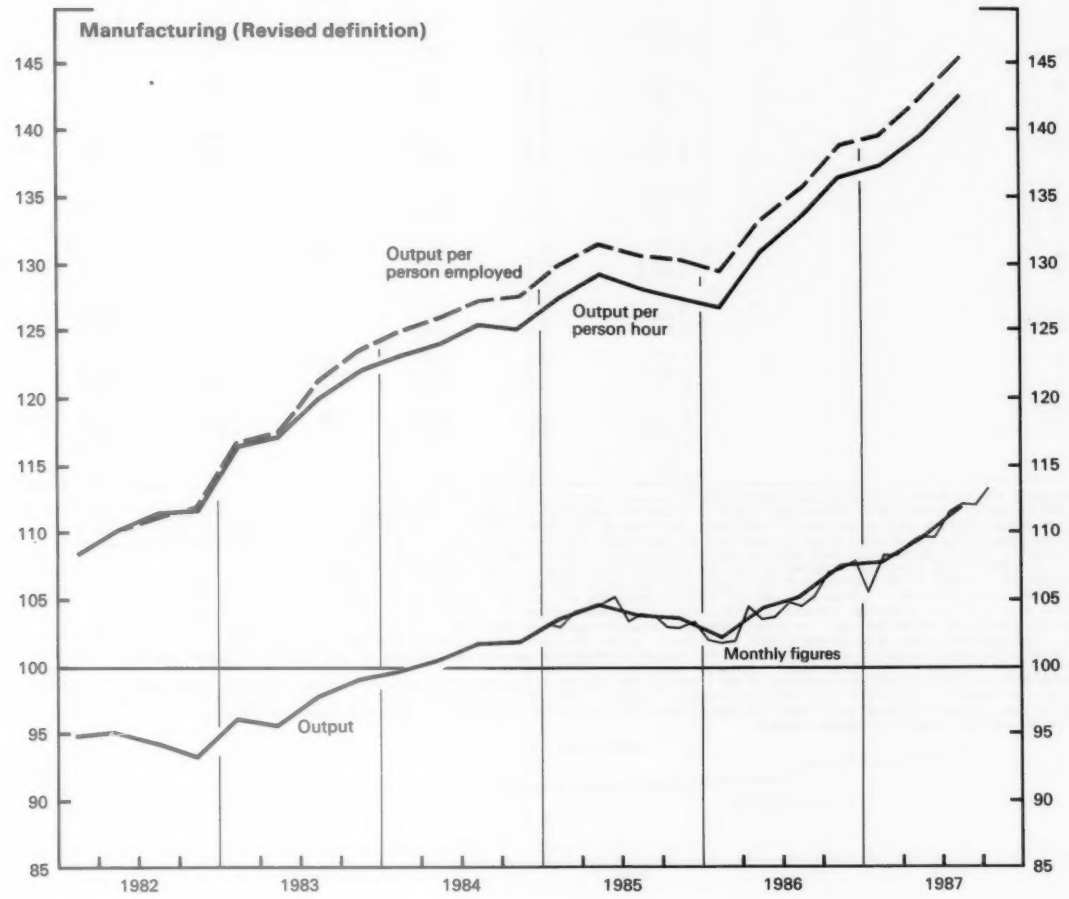
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIN	DMBF	DMBH
1983		93.9	81.8	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.3	79.8	111.7	128.7	126.4	124.4
1985		96.9	79.6	79.5	114.1	135.8	130.6	128.1
1986		97.5	77.5	77.9	116.9	141.7†	133.9†	131.6†
1987				76.8†			143.1	140.2
1983	4	94.5	80.9	80.1	111.3	128.4†	123.4†	121.9†
1984	1	94.9	80.5	79.8	111.7	129.6	125.1	123.3
	2	95.3	80.3	79.8	111.4	128.0	126.0	124.1
	3	95.7	80.1	79.9	111.7	128.1	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.3	127.3	125.1
1985	1	96.6	80.0	79.6	113.2	133.4	130.4	128.0
	2	96.9	79.8	79.6	114.4	137.3	131.6	129.2
	3	97.1	79.5	79.4	114.0	136.0	130.4	127.8
	4	97.2	79.2	79.3	114.7	136.4	130.1	127.4
1986	1	97.3	78.5	78.8	114.9	138.3	129.6	127.1
	2	97.3	77.7	78.1	116.6	140.9	132.5	130.3
	3	97.5	77.0†	77.4	117.6	143.4	134.9	132.7
	4	97.8	76.7	77.2†	118.5	144.2	138.5	136.3
1987	1	98.2	76.2	76.9	119.0	146.1	138.7	136.2
	2	98.7	76.1	76.9	119.9	147.3	141.4	138.6
	3	99.1	75.9	76.8	121.9	150.2	145.3	142.3
	4			76.8			147.2	143.8
1986	A	..	..	77.4	..	..	134.3	132.0†
	S	..	..	77.3	..	..	135.8†	133.6
	O	..	..	77.2†	..	..	137.8	135.5
	N	..	..	77.3	..	..	138.8	136.5
	D	..	..	77.2	..	..	139.2	136.8
1987	J	..	..	76.9	..	..	136.4	134.2
	F	..	..	76.9	..	..	139.9	137.4
	M	..	..	76.8	..	..	139.7	136.9
	A	..	..	76.7	..	..	140.9	138.2
	M	..	..	76.9	..	..	141.8	139.1
	J	..	..	77.0	..	..	141.5	138.6
	J	..	..	76.8	..	..	143.8	141.0
	A	..	..	76.8	..	..	146.2	143.2
	S	..	..	76.7	..	..	145.8	142.7
	O	..	..	76.7	..	..	147.3	143.8
	N	..	..	76.8	..	..	147.4	144.1
	D	..	..	76.8	..	..	147.0	143.5
		Percentage change, quarter on corresponding quarter of previous year						
1983	4	+0.6	-3.9	-4.0	+3.7	+10.1	+10.3	+9.0
1984	1	+1.5	-3.0	-2.8	+2.6	+7.1	+6.9	+5.7
	2	+1.8	-2.1	-1.7	+2.1	+4.3	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-1.0	-0.4	+0.8	+0.7	+3.2	+2.6
1985	1	+1.8	-0.6	-0.3	+1.3	+2.9	+4.2	+3.8
	2	+1.7	-0.6	-0.3	+2.7	+7.3	+4.4	+4.2
	3	+1.5	-0.7	-0.6	+2.1	+6.2	+2.4	+2.0
	4	+1.1	-1.1	-0.6	+2.2	+5.5	+2.2	+1.8
1986	1	+0.7	-1.9	-1.0	+1.5	+3.7	-0.6	-0.7
	2	+0.4	-2.6	-1.9	+1.9	+2.6	+0.7	+0.8
	3	+0.4	-3.1	-2.5	+3.3	+5.4	+3.5	+3.8
	4	+0.6	-3.2	-2.6	+3.3	+5.7	+6.5	+7.0
1987	1	+0.9	-2.9	-2.4	+3.6	+5.6	+7.0	+7.1
	2	+1.4	-2.1	-1.5	+2.8	+4.5	+6.7	+6.4
	3	+1.6	-1.4	-0.8	+3.5	+4.7	+7.7	+7.3
	4			-0.5			+6.3	+5.5

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

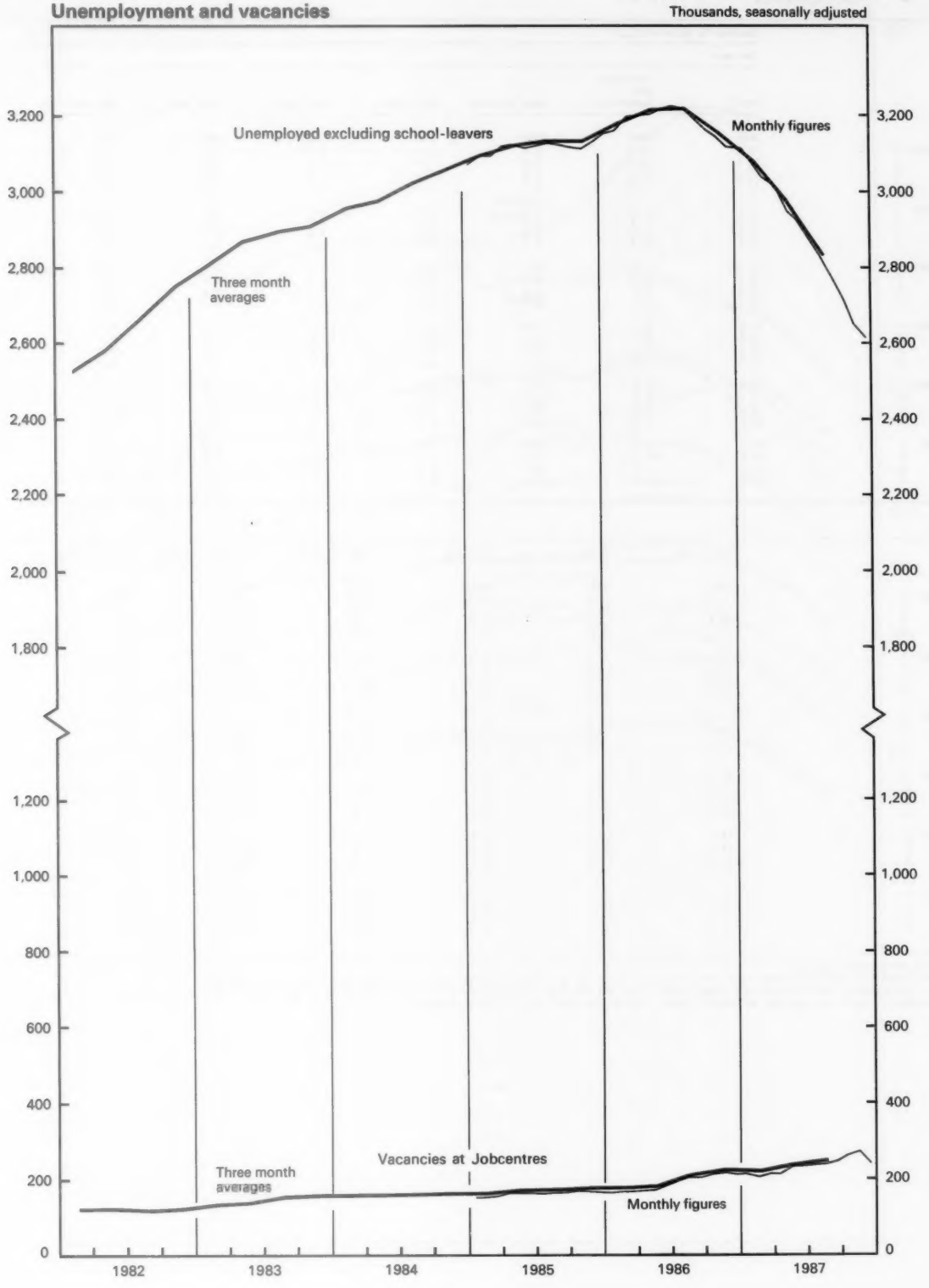
Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

National employment and unemployment (1)

		Seasonally adjusted							Unadjusted
		United Kingdom					Great Britain		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres[6,7,8]	Manufacturing industry Employees in employment	Production industry Employees in employment	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DFCB	BCHK	DYCP	BCJA
1982		26 609†	23 888†	21 394†	2 626†	9.8†	113.9†	5 761.0†	6 432.0†	2 916.9
1983		26 616	23 595	21 052	2 867	10.8	137.3	5 430.0	6 069.0	3 104.7
1984		27 134	24 049	21 227	2 999	11.1	150.2	5 315.0	5 922.0	3 159.8
1985		27 653	24 438	21 502	3 109	11.3	162.0	5 272.0	5 852.0	3 271.2
1986		27 851	24 528	21 580	3 180	11.4	188.4	5 151.0	5 681.0	3 289.1
1987		27 978	24 976	21 797	2 880	10.3	235.0	5 085.0	5 576.0	
1985	1	27 566†	24 362†	21 453	3 089.9†	11.2	155.4†	5 281.0	5 881.0	3 310.7
	2	27 653	24 438	21 502	3 114.1	11.3	162.2	5 272.0	5 852.0	3 230.7
	3	27 697	24 476	21 536	3 117.3	11.3	163.3	5 265.0	5 833.0	3 273.9
	4	27 758	24 510	21 568	3 113.4	11.3	167.3	5 244.0	5 801.0	3 269.6
1986	1	27 832	24 517	21 571†	3 174.5	11.4	166.5	5 205.0	5 744.0	3 356.1
	2	27 860	24 537	21 589	3 201.3	11.5	175.6	5 151.0	5 681.0	3 275.1
	3	27 866	24 590	21 616	3 200.8	11.5†	200.2	5 113.0	5 634.0	3 297.5
	4	27 879	24 667	21 669	3 144.9	11.3	211.1	5 106.0	5 616.0	3 227.7
1987	1	27 900	24 772	21 748	3 072.0	11.0	211.1	5 075.0	5 571.0	3 222.1
	2	27 909	24 907	21 860	2 964.8	10.6	227.3	5 085.0	5 576.0	2 999.6
	3	27 823	24 992	21 918	2 823.6	10.1	239.6	5 063.0	5 552.0†	2 880.8
	4				2 659.4	9.5	262.1			2 710.9†
1985	N	..	..	..	3 127.1†	11.3	168.6	5 247.0	5 809.0	3 258.9
	D	..	..	..	3 143.6	11.4	163.5	5 244.0	5 801.0	3 273.1
1986	J	..	..	..	3 154.0	11.4	162.8	5 238.0	5 784.0	3 407.7
	F	..	..	..	3 164.8	11.4†	167.2	5 212.0	5 757.0	3 336.7
	M	..	..	..	3 204.7	11.5	169.5	5 205.0	5 744.0	3 323.8
	A	..	..	..	3 194.9	11.5	170.2	5 197.0	5 734.0	3 325.1
	M	..	..	..	3 200.1	11.5	172.1	5 167.0	5 701.0	3 270.9
	J	..	..	..	3 208.8	11.6	184.4	5 151.0	5 681.0	3 229.4
	J	..	..	..	3 210.3	11.6	193.2	5 132.0	5 658.0	3 279.6
	A	..	..	..	3 206.3	11.6	201.1	5 120.0	5 642.0	3 280.1
	S	..	..	..	3 185.7	11.5	206.4	5 113.0	5 634.0	3 332.9
	O	..	..	..	3 163.5	11.4	209.5	5 110.0	5 627.0	3 237.2
	N	..	..	..	3 150.7	11.3	212.5	5 111.0	5 623.0	3 216.8
	D	..	..	..	3 120.7	11.2	210.6	5 106.0	5 616.0	3 229.2
1987	J	..	..	..	3 112.2	11.2	212.0	5 083.0	5 586.0	3 297.2
	F	..	..	..	3 066.5	11.0	207.0	5 082.0	5 583.0	3 225.8
	M	..	..	..	3 037.3	10.9	214.2	5 075.0	5 571.0	3 143.4
	A	..	..	..	3 021.4	10.8	217.7†	5 070.0	5 560.0	3 107.1
	M	..	..	..	2 950.9	10.6	230.5	5 077.0	5 567.0	2 986.5
	J	..	..	..	2 922.2	10.5	233.7	5 085.0	5 576.0	2 905.3
	J	..	..	..	2 873.1	10.3	235.2	5 072.0	5 560.0	2 906.5
	A	..	..	..	2 825.5	10.1	236.9	5 071.0	5 558.0	2 865.8
	S	..	..	..	2 772.2	9.9	246.6	5 063.0	5 552.0	2 870.2
	O	..	..	..	2 713.6	9.7	261.4	5 066.0	5 551.0	2 751.4
	N	..	..	..	2 650.8	9.5	268.2	5 077.0	5 559.0	2 685.6
	D	..	..	..	2 613.9	9.4	256.6			2 695.8
1988	J	..	..	..	2 563.1	9.2	249.5			2 722.2†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures since March 1986 are on the new basis and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1987 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October 1985 issue of Employment Gazette for details.
8 This series excludes community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
1982
1983
1984
1985
1986
1987

Regional unemployment rates (1)

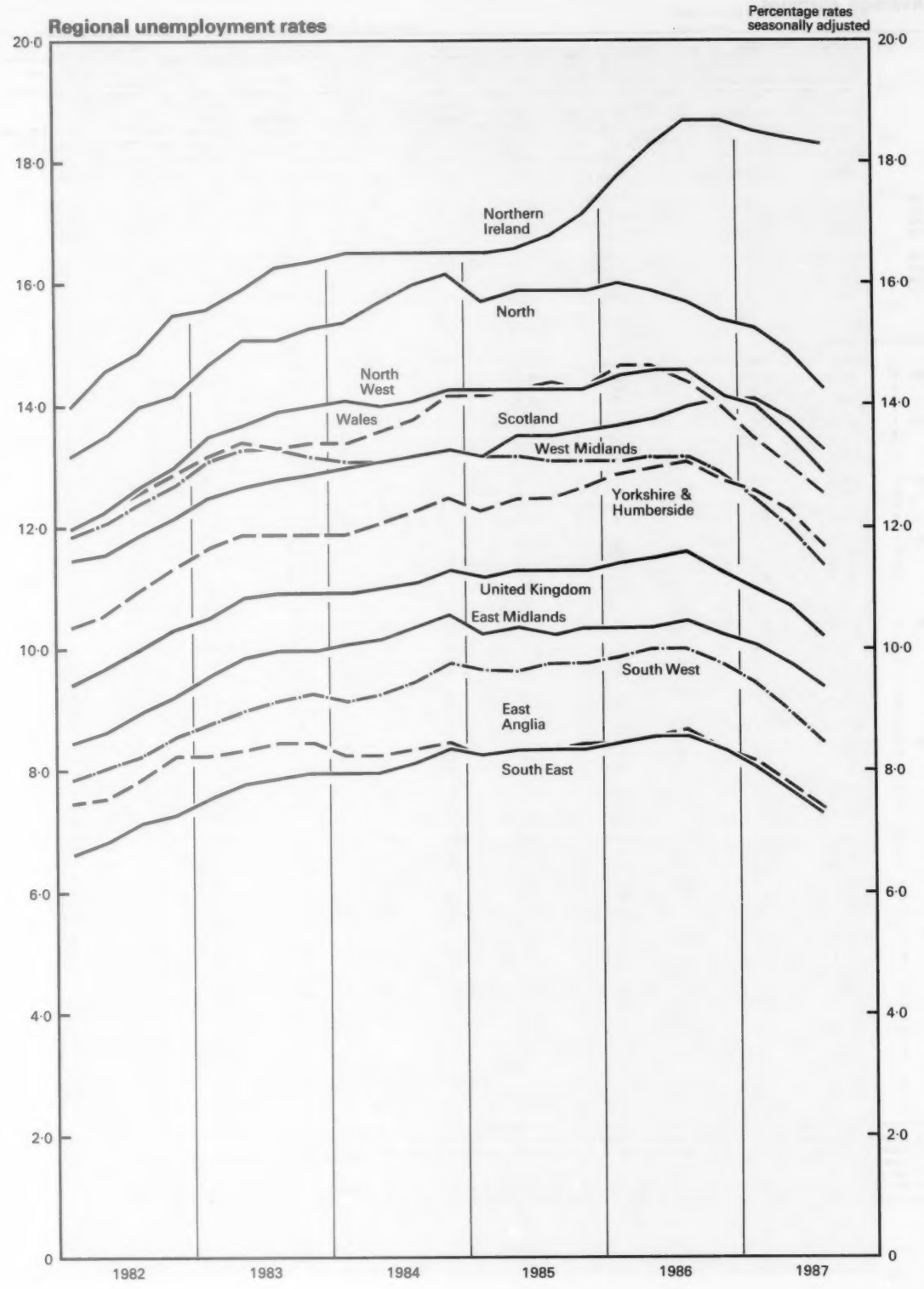
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1982	1	13.1	10.3	8.4	7.4	6.7†	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.9	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.4	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.6	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.9	9.1	13.2
	4	15.2	11.8	9.9	8.4	8.0	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	8.0	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.6	12.3	10.4†	8.1†	8.3	9.6	13.1
	2	15.8	12.4	10.3	8.3	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.3	8.3	9.7	13.0
	4	15.8	12.6	10.3	8.5	8.4	9.7	13.0
1986	1	15.9	12.8	10.3	8.4	8.4	9.8	13.0
	2	15.7†	12.9	10.3	8.5	8.6	9.9	13.1
	3	15.6	13.0	10.4	8.6	8.5	9.9	13.1
	4	15.3	12.8†	10.2	8.4	8.3	9.7	12.8
1987	1	15.3	12.5	10.0	7.8	8.2	9.3†	12.3†
	2	14.9	12.1	9.7	7.6	7.5	8.8	11.8
	3	14.3	11.6	9.2	6.9	7.1	8.3	11.2
	4	13.6	10.9	8.6	6.5	6.6	7.7	10.5

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.4	10.9
1984	1	14.0	13.3	12.9†	10.7†	16.4	10.9
	2	13.9	13.5	12.9	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.0†	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.6†
	3	14.5	14.3	13.9	11.4	18 5†	11.5
	4	14.2†	13.9	14.0	11.1	18.6	11.3
1987	1	14.0	13.7	14.1	10.8	18.5	11.1
	2	13.6	13.3	13.8	10.4	18.5	10.6
	3	13.0	12.8	13.3	9.9	18.3	10.1
	4	12.3	12.1	12.7	9.3	17.8	9.5

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM Forces. Recent figures are based on mid-1987 estimates.

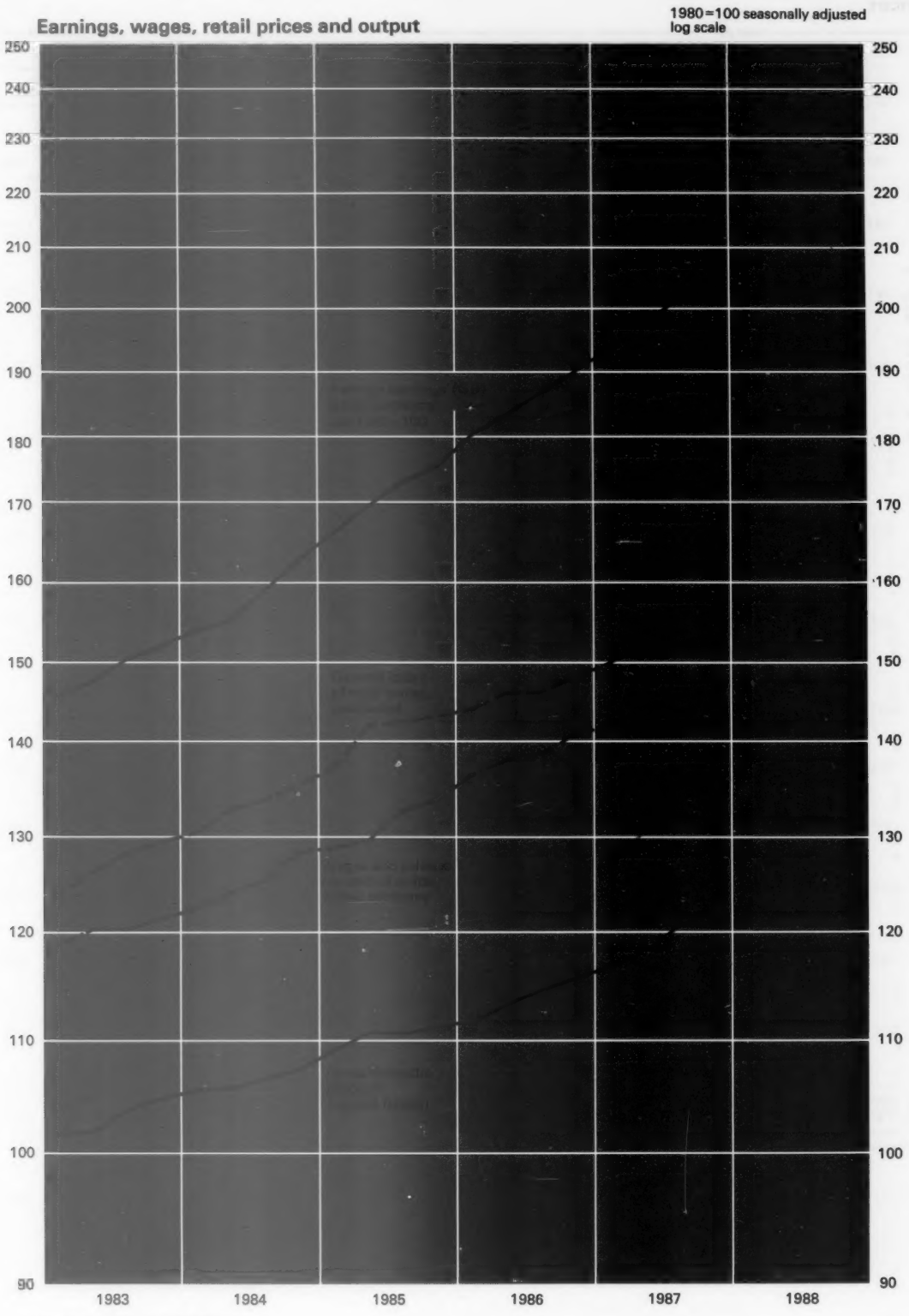

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4†	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.8†	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.6	113.9†
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.2	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.1	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.5	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		139.0	130.7
1987		199.8†	7.8†		206.1	8.0†		206.7†	8.1†			132.2
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	2	155.9	5.4		155.1	4.5		160.0	8.1		124.1	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		125.5	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.6	121.2†
1985	1	166.6	7.7		168.6	8.2		172.5	9.0		128.9	121.0
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.8	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		133.1	125.8
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.3	128.7
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.9	131.4
	2	183.9†	8.0†		188.4†	7.8		189.3†	7.6		138.2	130.8
	3	186.8	7.4		192.0	7.2		192.1	7.2†		139.0†	130.3
	4	190.1	8.0		197.1	8.0		197.5	8.0		141.1	130.4
1987	1	193.6	7.3		200.2	7.7†		200.7	7.8		142.2	132.5
	2	197.9	7.6		203.1	7.7		204.0	7.7		144.6	131.9
	3	201.5	7.8		208.1	8.4		208.4	8.5		144.4	131.3
	4	206.0	8.4		213.4	8.3		214.0	8.4			133.0
				DNEM			DNEN			DNEO		
1985	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.9†
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.8
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		126.7
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.6
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		129.2
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.2
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.2
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		131.3
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		131.7
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		132.4
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		129.8
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.2
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.4
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.8
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.7
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		129.8
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		129.9
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.5
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		134.2
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		131.5
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	7.6	8.00		131.7
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		132.7
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		130.6
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		132.4
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		132.1
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		129.7
	S	201.8	7.9	7.75	209.9	8.3	8.25	210.3	8.4	8.50		132.0
	O	203.8	8.0	8.00	212.1	8.7	8.25	212.4	8.8	8.25		132.0
	N	206.3†	8.5†	8.25	212.2†	7.9†	8.25	212.7†	7.9†	8.25		132.0
	D	207.8	8.6	8.50†	215.9	8.2	8.25†	216.8	8.4	8.25†		135.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1987.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', January 1987.)

Earnings, wages, retail prices and output



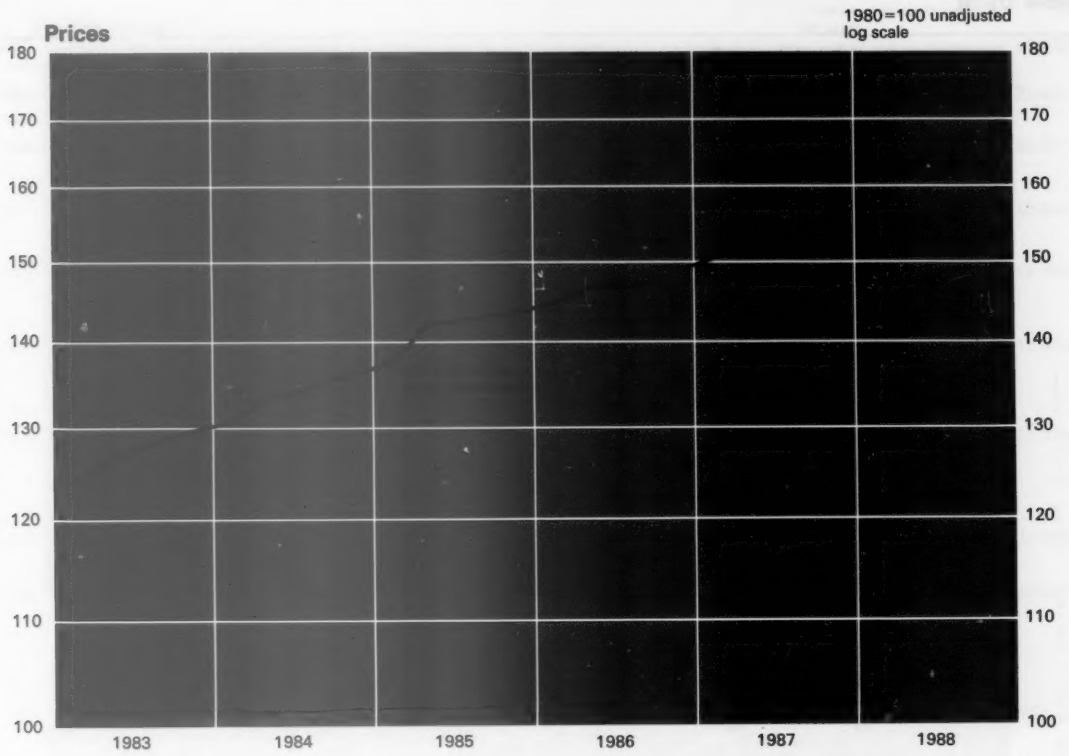
[1] Quarterly average of monthly figures

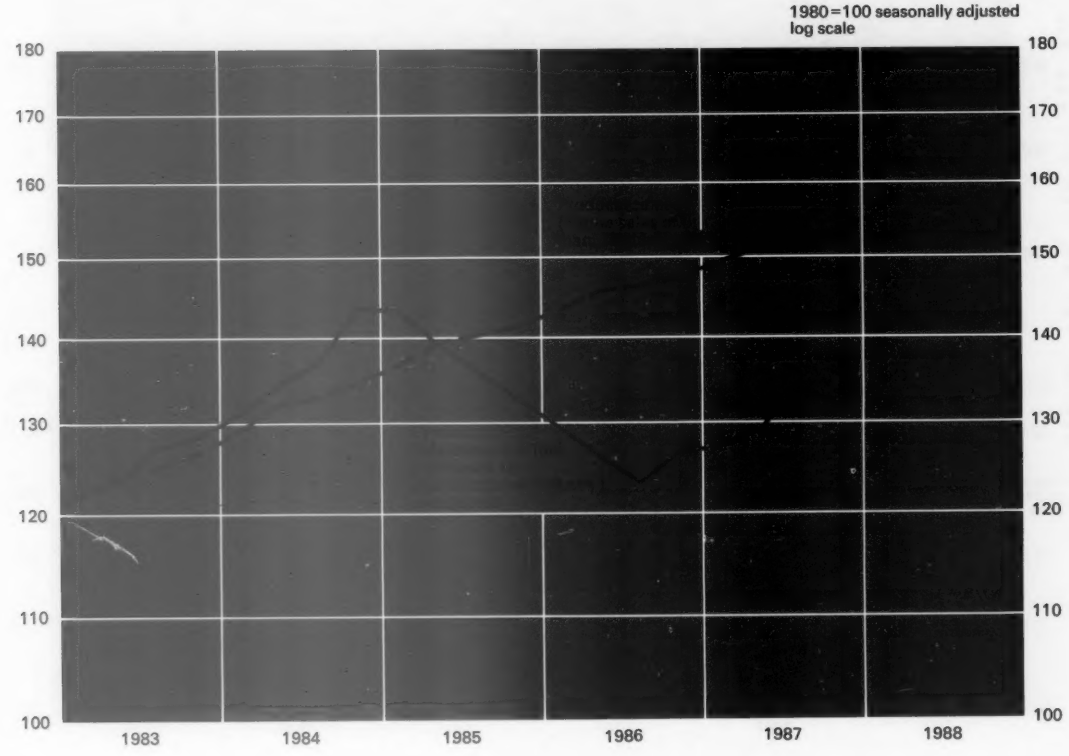
Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100										Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	All items(1,2) Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	All items other than seasonal food(2) Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1979		92.2	87.7	84.8	-	89.2	83.6	85.4	-	85.9	86.1	118
1980		100.0	100.0	100.0	-	100.0	100.0	100.0	-	100.0	100.0	100
1981		109.3	109.5	111.9	-	108.5	112.8	111.9	-	111.4	111.6	88
1982		117.2	118.0	121.5	-	117.0	122.7	121.4	-	98.8	121.7	82
1983		125.3	124.4	127.1	-	120.7	128.8	127.1	-	127.3†	127.3†	79
1984		136.4	132.1	133.4	-	127.5	134.9	133.1	-	133.5	133.8	75
1985		137.7	139.4	141.5	-	131.4	144.1	141.5	-	140.1	140.4	71
1986		126.6	145.7	146.3	3.2	135.7	149.1	146.2	3.5	144.6	144.8	68
1987		130.4†	151.2	152.4	4.2	139.9	155.6	152.2	4.2	147.9	148.5	66
1983	4	128.5	126.8	129.6	-	123.6	131.2	129.3	-	129.6	129.7	77
1984	1	130.7	129.0	130.4	-	125.7	131.6	130.0	-	131.2	131.3	77
	2	134.4	132.0	133.1	-	126.6	134.2	132.4	-	133.8	134.2	75
	3	136.8	132.8	134.2	-	127.7	135.9	134.1	-	133.9	134.1	74
	4	143.6	134.5	135.9	-	127.7	138.0	136.0	-	135.3	135.6	74
1985	1	143.3	136.6	137.6	-	130.1	139.6	137.5	-	137.5	137.7	73
	2	139.0	139.4	142.3	-	132.6	144.8	142.2	-	140.6	140.9	70
	3	135.9	140.2	142.7	-	131.1	145.7	142.9	-	140.5	140.8	70
	4	132.6	141.4	143.4	5.5	131.8	146.4	143.5	5.7	141.7	142.0	70
1986	1	129.4	143.4	144.4	3.6	134.2	147.0	144.3	4.9	143.2	143.3	69
	2	126.3	145.7	146.3	2.5	136.6	148.8	145.9	2.6	144.9	144.9	68
	3	123.5	146.3	146.4	2.8	136.0	149.1	146.3	2.6	144.8	145.1	68
	4	127.0	147.4	148.3	3.7	136.1	151.4	148.3	3.6	145.5	145.9	67
1987	1	127.2	149.3	150.1	4.1	139.0	153.0	149.9	3.9	146.7	147.1	67
	2	129.2	150.9	152.5	4.2	140.8	155.3	152.0	4.3	148.0	148.6	66
	3	133.6†	151.6	152.7	4.3	139.0	156.2	152.8	4.4	147.6	148.3	65
	4	131.7	153.2	154.4	4.1	140.8†	157.9	154.4	4.1	149.2†	150.1†	65
1986	J	131.1	142.7	144.0	4.6	133.3	146.7	144.0	5.6	..	..	69
	F	129.4	143.3	144.5	4.1	134.3	147.2	144.5	5.1	..	..	69
	M	127.8	144.3	144.7	2.1	134.9	147.2	144.5	4.2	..	..	69
	A	126.8	145.4	146.1	2.6	135.8	148.8	145.9	3.0	..	..	68
	M	126.7	145.9	146.4	2.6	136.7	148.9	146.0	2.7	..	..	68
	J	125.4	145.8	146.3	2.4	137.3	148.7	145.9	2.2	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	3.0	136.2	149.0	146.2	2.8	..	..	68
	S	125.0	146.7	147.1	3.0	136.1	149.9	147.0	2.9	..	..	68
	O	126.4	147.0	147.3	3.5	135.8	150.3	147.3	3.5	..	..	68
	N	127.1	147.4	148.5	3.7	135.8	151.8	148.6	3.7	..	..	67
	D	127.6	147.9	149.0	3.9	136.7	152.2	149.0	3.8	..	..	67
1987	J	126.9†	148.9	149.6	3.9	138.3	152.5	149.4	3.7	..	..	67
	F	127.2	149.3	150.2	4.0	139.3	153.1	149.9	4.0	..	..	67
	M	127.4	149.7	150.5	4.2	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.1	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.2	141.4	155.3	152.0	4.3	..	..	66
	J	131.1	151.1	152.7	4.4	140.5	155.4	152.1	4.5	..	..	66
	J	133.1	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.4	151.5	152.7	4.1	139.3	156.2	152.7	4.3	..	..	65
	S	133.3	152.0	153.2	4.5	138.9	156.8	153.3	4.6	..	..	65
	O	132.6	152.8	153.9	4.5	139.9	157.6	154.0	4.5†	..	..	65
	N	131.2	153.2	154.7	4.1	140.7†	158.3	154.8	4.2	..	..	65
	D	131.3	153.6†	154.5	3.7	141.7	157.9	154.3	3.6	..	..	65
1988	J	131.5	154.6	154.5†	3.3†	142.3	157.7†	154.3†	3.3	..	..	

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

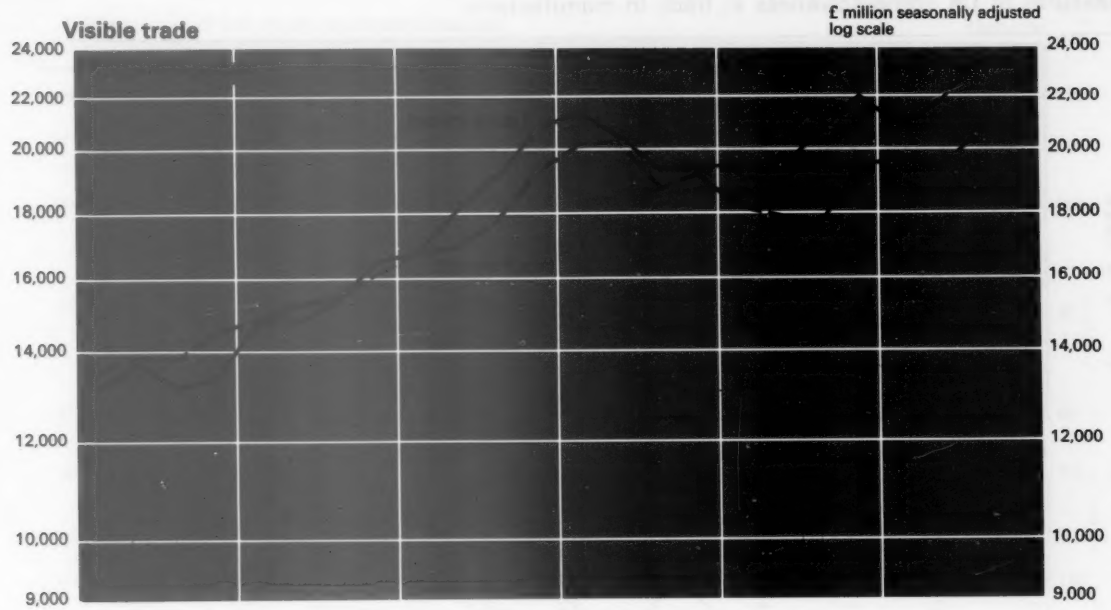

1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

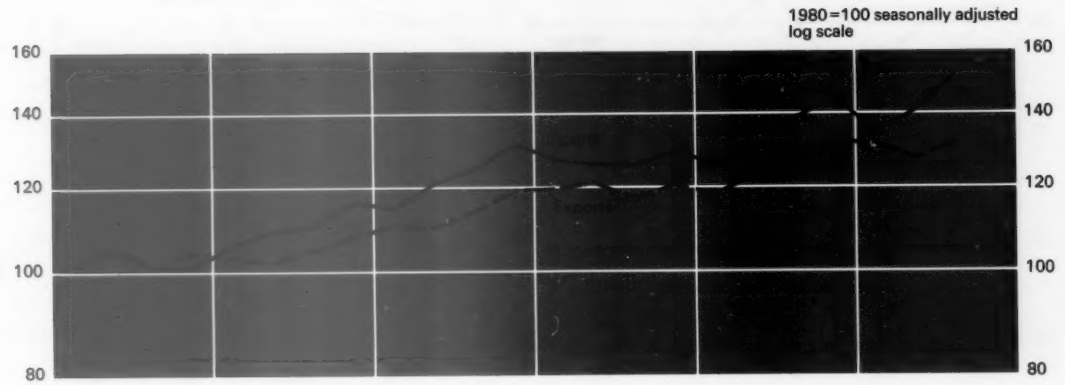
Visible trade

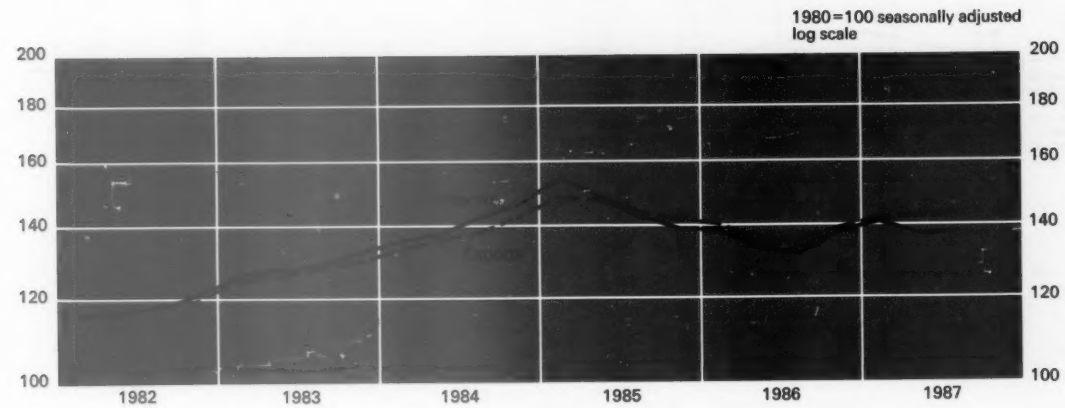
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.1†	96.0†	108.9†	108.4†	100.5
1982		101.8	101.4	116.4	117.0	99.5†
1983		104.2	110.1	125.9	127.7	98.6
1984		112.9	122.4	136.2	139.7	97.5
1985		119.1	126.4	143.6	145.5	98.8
1986		123.3	134.6	136.8	134.3	101.9
1987		130.4	144.6	142.0	138.1	102.8
1985	1	119.4†	128.1†	146.6†	152.6†	96.1
	2	120.8	125.2	145.7	149.1	97.7†
	3	116.4	124.5	141.9	141.7	100.1
	4	119.7	127.6	140.8	138.7	101.5
1986	1	118.1	126.8	139.2	138.0	100.9
	2	122.6	130.4	135.1	132.0	102.3
	3	122.7	139.3	134.5	130.3	103.2
	4	129.9	142.0	138.3	137.0	100.9
1987	1	129.5	133.6	140.8	140.2	100.4
	2	126.6	141.1	141.4	136.7	103.4
	3	130.6	151.2	143.1	138.0	103.7
	4	134.8	152.4	142.9	137.5	103.9
1985	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.8	96.9
	M	121.0	122.2	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.1	140.7	138.4	101.7
	F	120.4	124.2	138.7	137.9	100.6
	M	114.3	128.1	137.5	136.7	100.6
	A	123.6	125.0	135.3	133.0	101.8
	M	120.6	131.2	134.3	131.5	102.1
	J	121.6	131.2	134.9	130.2	103.6
	J	125.7	135.9	133.3	128.8	103.5
	A	115.9	140.8	134.3	129.3	103.9
	S	126.2	139.2	135.3	132.1	102.4
	O	127.0	140.4	137.6	135.5	101.6
	N	132.8	147.9	138.1	136.7	101.0
	D	131.6	143.9	138.7	138.3	100.2
1987	J	124.6	131.4	140.4	140.1	100.2
	F	138.4	136.0	140.8	140.3	100.4
	M	126.9	130.2	141.0	139.8	100.8
	A	131.4	138.6	141.0	137.2	102.8
	M	124.3†	144.2†	141.1†	136.3†	103.5†
	J	124.1	141.1	141.8	136.2	104.1
	J	130.1	148.8	141.8	137.3	103.3
	A	127.6	154.8	143.7	138.4	103.8
	S	134.1	149.7	143.7	138.3	103.9
	O	131.8	148.4	143.8	138.6	103.7
	N	135.4	154.3	142.9	137.8	103.7
	D	137.1	154.9	141.8	136.2	104.2
1988	J	126.0	151.5	141.8	135.9	104.3

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

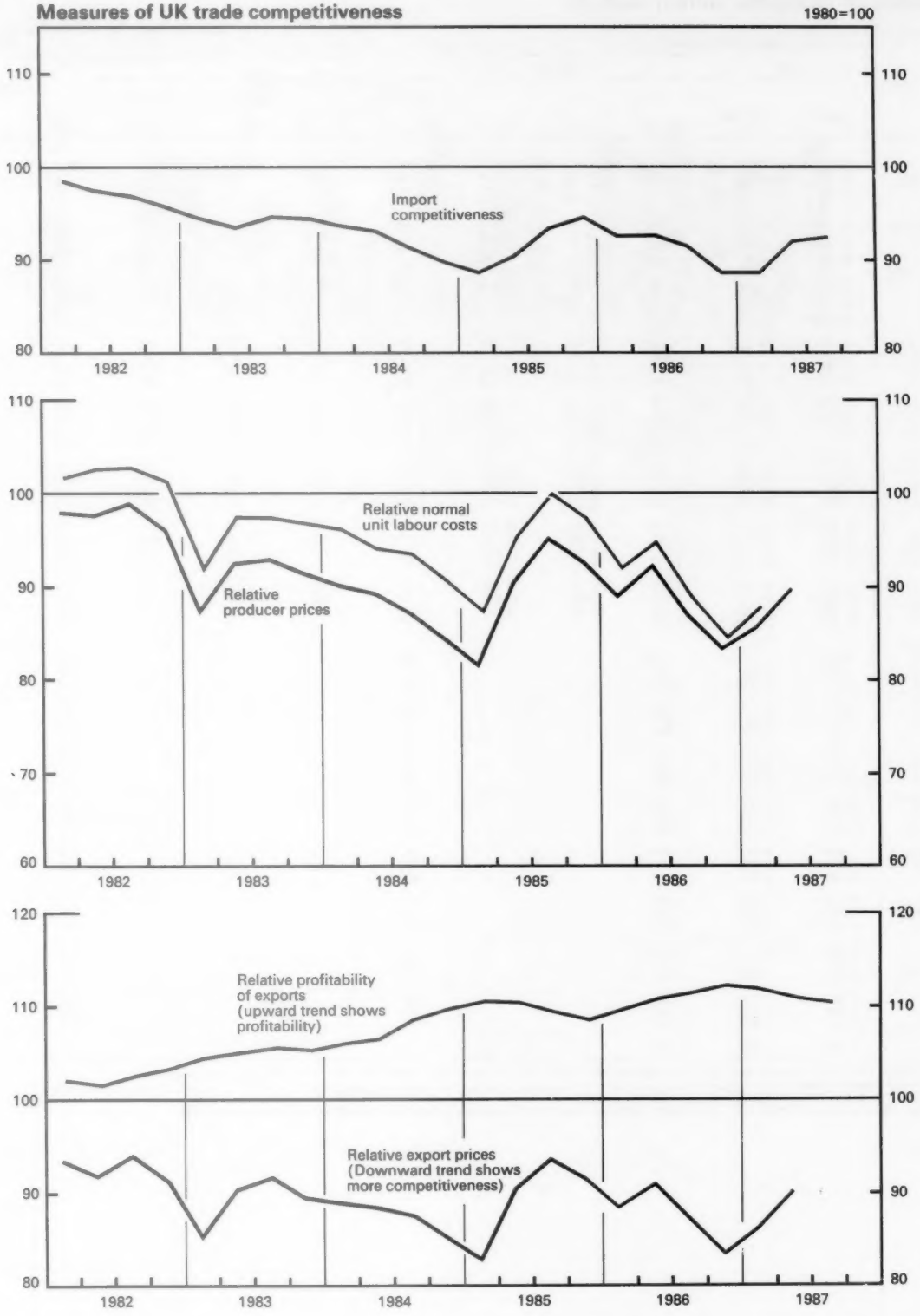
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984		87.6	87.7	84.4	93.6	92.0	107.8	77.1	121	98	78	74
1985		89.7	90.0	85.6	95.0	91.8	109.7	79.7	124	96	81	75
1986		87.5	87.9	80.2	89.9	91.4	111.1	92.8	128	116	102	100
1987						91.6†	111.0†	108.3†				
1985	4	91.7	92.8	88.5	97.4	94.6	108.7	87.7	124	103	90	85
1986	1	88.4	89.0	83.6	91.4	92.7	109.8	89.6	125	109	97	93
	2	91.1	92.1	84.9	94.0	92.7	110.9	94.7	127	116	98	96
	3	87.1	87.1	78.8	88.8	91.4	111.5	94.5	129	119	104	103
	4	83.3	83.4	73.9	85.5	88.7	112.2	92.5	130	121	107	107
1987	1	86.5	85.8	75.9	88.4	88.7	112.0	100.8	129	124		116
	2	91.0	89.9	79.9	93.0	92.2	111.0	108.0				
	3	91.0	89.8	78.0	93.3	92.7	110.5	107.3				
	4					92.6†	110.4†	116.9†				
		Percentage change, quarter on corresponding quarter of previous year										
1985	4	+7.6	+10.0	+7.3	+7.2	+5.2	-1.0	+20.3	+2	-10	+20	+20
1986	1	+6.5	+9.1	+7.0	+4.6	+4.5	-0.6	+30.2	+1	+20	+35	+39
	2	+0.7	+1.8	-0.7	-1.3	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.3	-12.7	-11.0	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.2	-10.1	+16.5	-12.1	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-2.1	-3.6	-9.2	-3.3	-4.2	+2.0	+12.6	+3	+14		+25
	2	-0.1	-2.4	-5.9	-1.1	-0.6	+0.1	+14.1				
	3	+4.5	+3.1	-0.3	+5.1	+1.5	-0.9	+13.7				
	4					+4.4	-1.6	+26.5				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	70	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	90	94
1985	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	111	135	87	84†
	2	94.4	113.4	123.9	93.2	96.1	84	111	149	86	90
	3	93.6	113.1	132.2	98.4	102.4	83	111	165	92†	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	96	102
1987	1	98.9	114.8	131.4	110.1	114.2	87	110	186	104	114
	2	106.4	116.3	140.5	112.8	115.9	93	109	176	104	115
	3	105.3	117.5	138.1	111.3	114.3	91	108		101	113
		Percentage change, quarter on corresponding quarter of previous year									
1985	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+42	+43	+42
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+27	+1	+54	+32	+43
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+33	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+23	+35
1987	1	+11.5	-0.3	+14.3	+19.7	+22.3	+8	-1	+23	+19	+34
	2	+12.7	+2.6	+13.4	+21.0	+20.6	+10	-2	+18	+21	+29
	3	+12.5	+3.9	+4.5	+13.1	+11.6	+10	-3		+10	+15

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

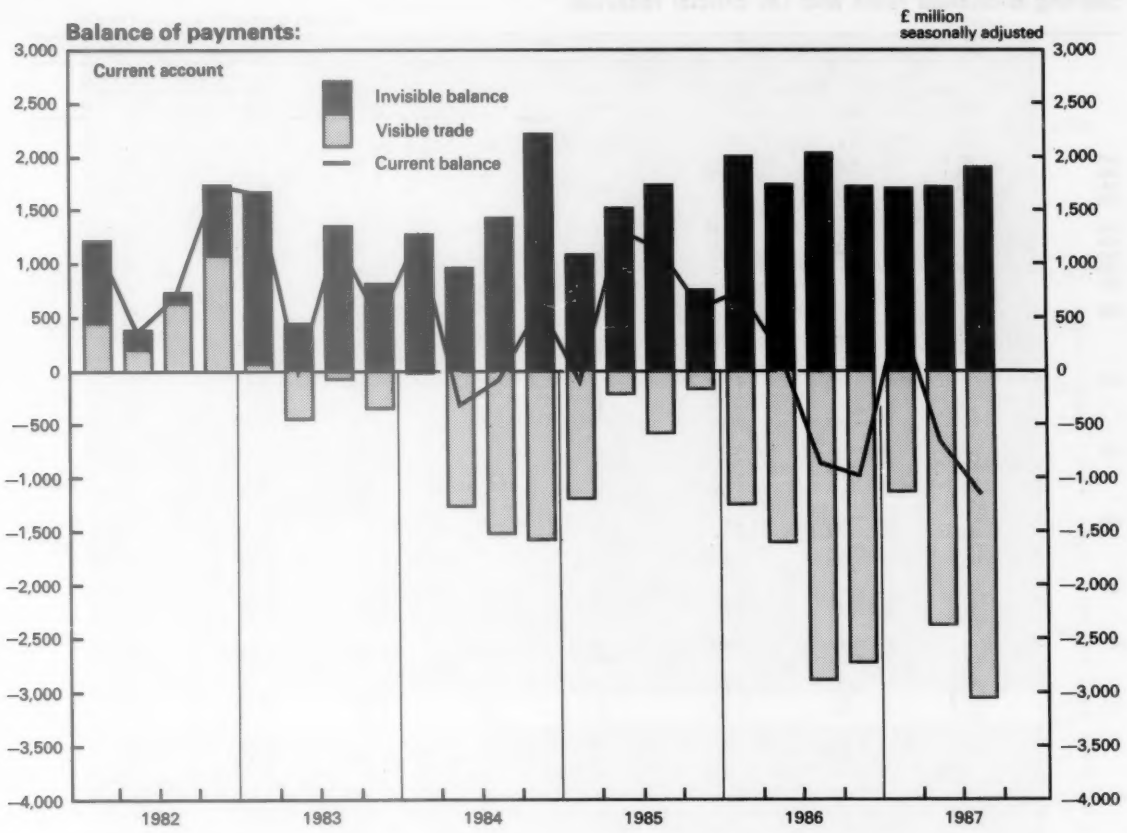


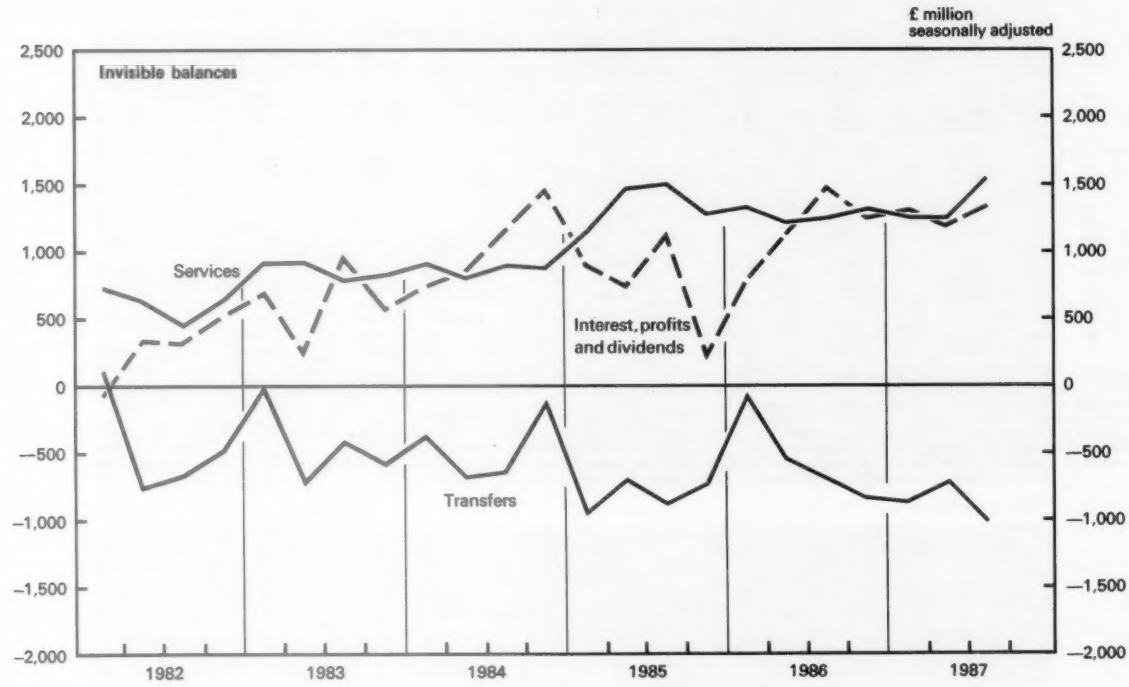
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)(1)	Imports (f.o.b.)(1)	Balance	Credits	Debits	Total(2)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1977		31 728	34 012	-2 284	21 326	19 178	2 189†	3 038	238	-1 128	-95†
1978		35 063	36 605	-1 542	24 849	22 341	2 547	3 478	821	-1 791	1 005
1979		40 687	44 136	-3 449	33 260	30 472	2 882	3 815	1 192	-2 219	-567
1980		47 148†	45 794†	1 361	41 059	39 504	1 680	3 769	-219	-1 995	3 041
1981		50 668	47 318	3 350†	56 740	53 788	3 327	3 693	945	-1 688	6 677
1982		55 330	53 006	2 324	64 717	63 014	2 085	2 435	1 077	-1 809	4 409
1983		60 698	61 561	-863	65 267	61 096	4 583	3 437	2 477	-1 743	3 720
1984		70 263	74 659	-4 396	77 060	71 223	6 434	3 489	4 207	-1 839	2 038
1985		77 988	80 178	-2 190	79 805	74 739	5 457	5 388	2 954	-3 276	3 267
1986		72 678	81 141	-8 463	76 293	68 774	8 731	5 081	4 611	-2 173	268
1987		79 622	89 247	-9 625			8 748				-877
1983	1	14 680†	14 618†	62†	17 458	15 857	1 731†	908	699	-6	1 793†
	2	14 718	15 175	-457	15 362	14 933	513	913	237	-721	56
	3	15 264	15 423	-159	16 019	14 680	1 392	793	970	-424	1 233
	4	16 036	16 345	-309	16 428	15 626	947	823	571	-592	638
1984	1	16 697	16 767	-70	17 789	16 514	1 453	907	749	-381	1 393
	2	16 839	18 101	-1 262	17 846	16 894	1 101	797	842	-687	-161
	3	17 611	19 187	-1 576	19 730	18 306	1 489	898	1 166	-640	-87
	4	19 116	20 604	-1 488	21 715	19 509	2 381	887	1 450	-131	893
1985	1	20 089	21 425	-1 336	21 696	20 617	1 231	1 133	897	-951	-105
	2	20 188	20 292	-104	20 163	18 654	1 634	1 471	741	-703	1 530
	3	18 651	19 209	-558	19 358	17 630	1 789	1 501	1 109	-882	1 231
	4	19 060	19 252	-192	18 588	17 838	803	1 283	207	-740	611
1986	1	18 201	19 582	-1 381	18 955	16 952	2 407	1 308	769	-74	1 026
	2	17 810	19 410	-1 600	18 464	16 719	2 077	1 205	1 106	-566	477
	3	17 506	20 416	-2 910	19 243	17 208	2 277	1 247	1 488	-700	-633
	4	19 161	21 733	-2 572	19 631	17 895	1 970	1 321	1 248	-833	-602
1987	1	19 530	20 750	-1 220	19 730	18 023	2 171	1 256	1 304	-853	951
	2	19 537	21 685	-2 148	19 699	17 976	2 202	1 245	1 192	-714	54
	3	20 233	23 357	-3 124	20 438	18 536	2 236	1 572	1 339	-1 009	-888
	4	20 322	23 455	-3 133			2 139				-994
1986	J	6 263†	6 270†	-8†	..	..	960	..	..	..	954†
	F	6 138	6 503	-365	..	..	521	..	..	..	156
	M	5 799	6 809	-1 010	..	..	522	..	..	..	-488
	A	6 042	6 325	-283	..	..	582	..	..	..	299
	M	5 871	6 504	-634	..	..	581	..	..	..	-53
	J	5 897	6 580	-683	..	..	582	..	..	..	-101
	J	5 934	6 642	-707	..	..	678	..	..	..	-29
	A	5 514	6 833	-1 319	..	..	679	..	..	..	-640
	S	6 058	6 941	-883	..	..	678	..	..	..	-205
	O	6 258	7 066	-797	..	..	579	..	..	..	-218
	N	6 496	7 460	-964	..	..	578	..	..	..	-386
	D	6 397	7 190	-793	..	..	579	..	..	..	-214
1987	J	6 244	6 841	-597	..	..	569	..	..	..	-28
	F	6 827	7 066	-240	..	..	569	..	..	..	329
	M	6 459	6 833	-374	..	..	569	..	..	..	195
	A	6 589	7 053	-464	..	..	574	..	..	..	110
	M	6 356	7 416	-1 060	..	..	575	..	..	..	-485
	J	6 412	7 205	-793	..	..	634†	..	..	..	-219
	J	6 686	7 677	-991	..	..	634	..	..	..	-357
	A	6 587	8 011	-1 424	..	..	634	..	..	..	-790
	S	6 962	7 857	-695	..	..	600	..	..	..	-61
	O	6 802	7 724	-922	..	..	600	..	..	..	-322
	N	6 881	7 938	-1 056	..	..	600	..	..	..	-456
	D	6 817	7 827	-1 010	..	..	600	..	..	..	-410
1988	J	6 183	7 688	-1 505	..	..	600	..	..	..	-905

1 The monthly figures for exports and imports include seasonal adjustment and other small revisions not yet incorporated in the quarterly and annual figures shown.
2 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

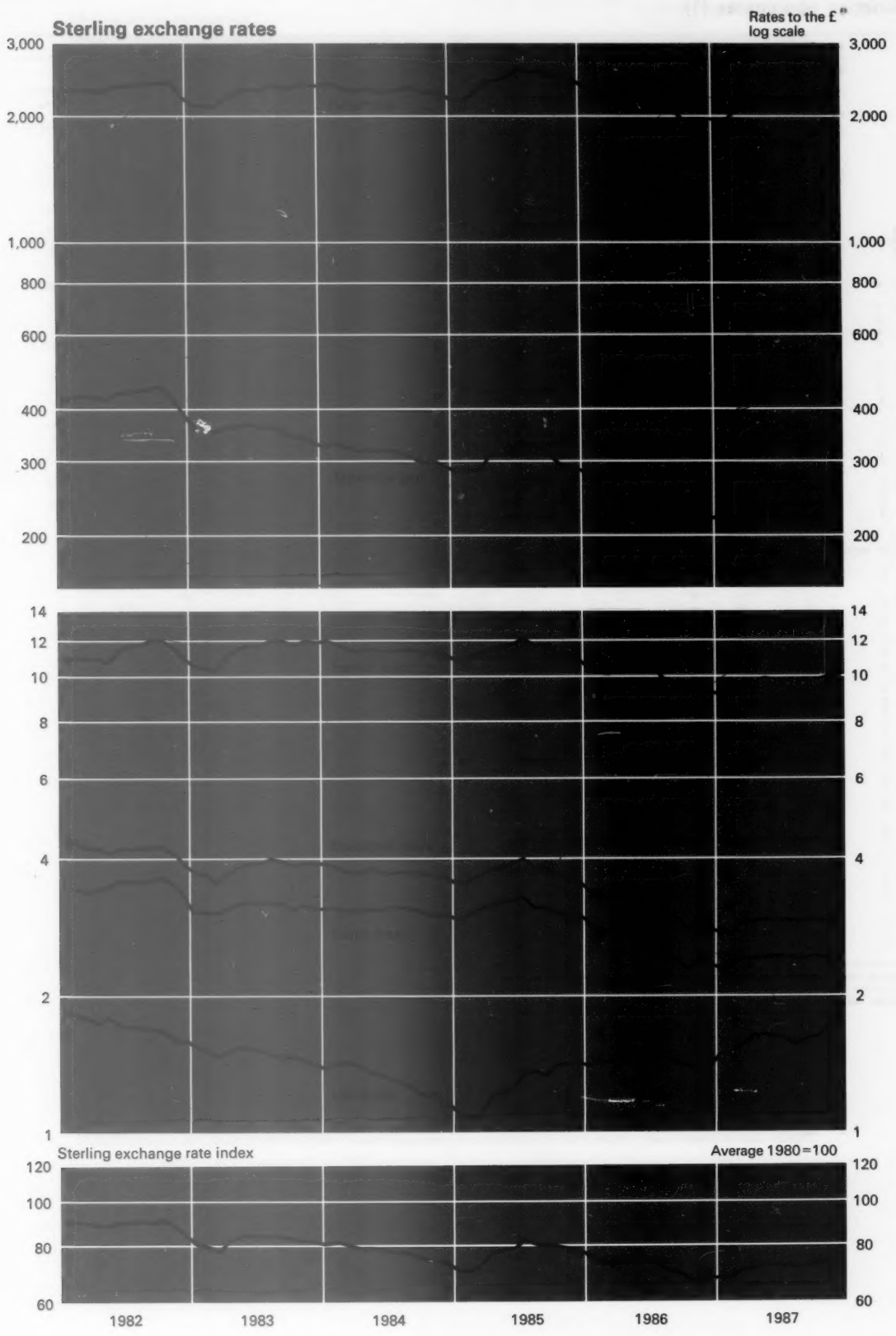

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.989	10.94	2 287	4.556	23 347	94.9
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.5
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.2
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.6
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.3
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1987								44 326†	
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.985	34 364	72.7
	3	237.7	1.618	2.467	9.92	2 152	2.974	34 808	72.7
1985	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 520	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.885	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.36	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.848	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.385	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.98	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.662	2.482	10.00	2 164	2.992	41 399	73.6
	N	240.3	1.775	2.453	10.13	2 200	2.986	41 281	75.4
	D	234.7	1.827	2.433	10.12	2 201	2.987	44 326†	75.8
1988	J	229.9†	1.798†	2.424†	10.05†	2 189†	2.977†	44 093	75.0†

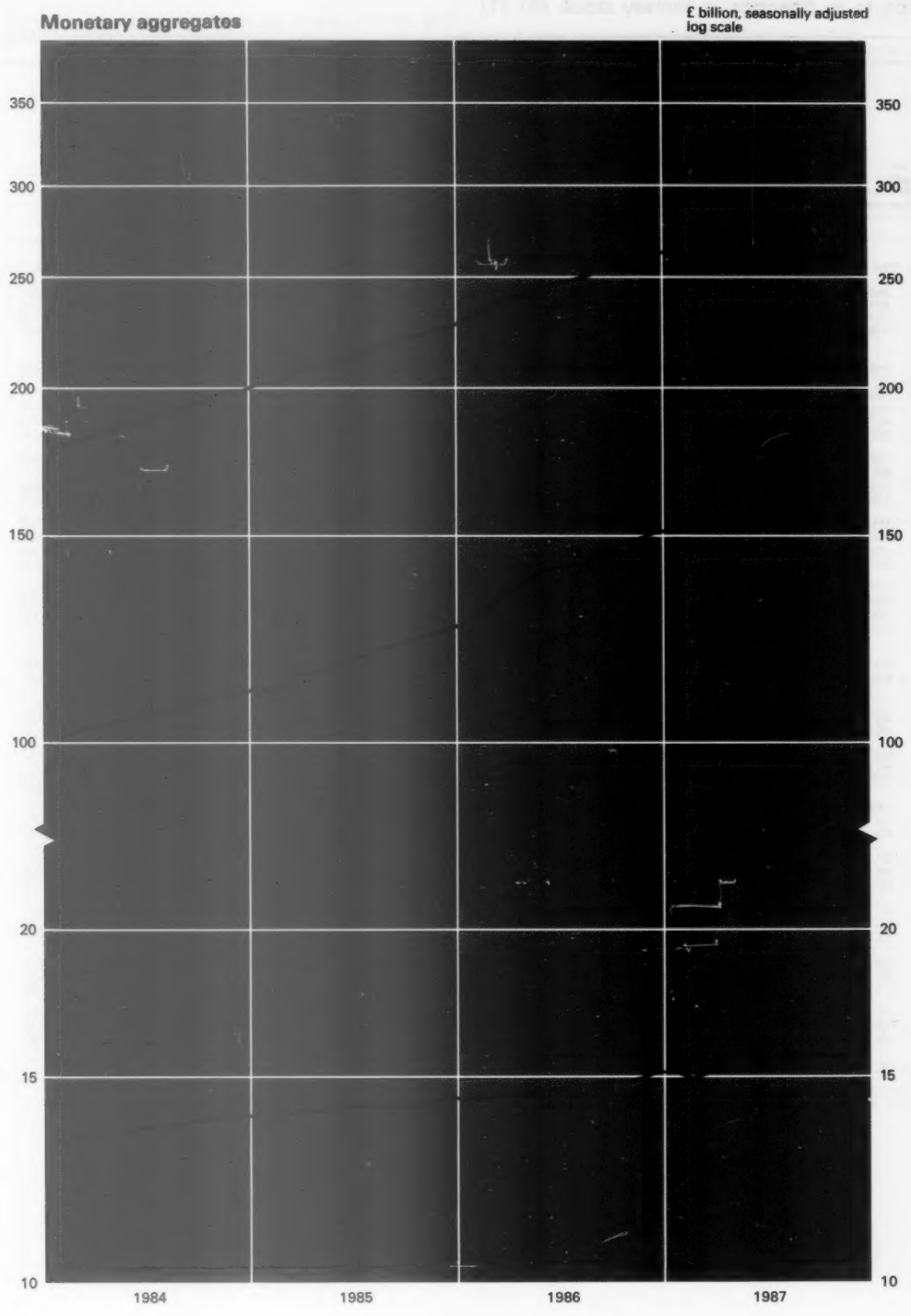
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AEBY	AUYM	AUZP	AUYN	AUYU
1984		13 472	5.53	13 835	24.05	112 561	9.62	110 510	3.07	200 003	13.27	199 365	1.72
1985		14 095	3.82	14 412	25.19	127 640	13.38	125 148	3.01	225 957	12.97	225 546	1.67
1986		14 665	5.16	15 194	25.90	151 704	18.03	150 670	2.73	261 747†	15.32†	261 575†	1.55
1987		15 338	4.24	15 847		186 111	22.79	184 886		304 590	16.26	304 412	
1983	4	13 219	7.11	13 082	23.96	102 309	10.29	100 502	3.14	178 212	12.81	175 548	1.80
1984	1	12 999	4.96	13 232	24.07	102 414	8.03	102 678	3.12	180 791	11.65	181 393	1.77
	2	13 314	5.21	13 447	23.91	105 944	7.89	105 322	3.06	188 103	12.53	187 819	1.72
	3	13 614	5.81	13 636	24.04	108 256	9.04	107 863	3.07	192 779	13.04	193 666	1.71
	4	13 962	5.53	13 835	24.19	112 561	9.62	110 510	3.04	200 003	13.27	199 365	1.69
1985	1	13 704	5.43	13 957	24.71	114 831	11.53	114 714	3.07	206 225	13.84	206 757	1.69
	2	14 040	5.13	14 139	25.04	118 462	11.43	117 585	3.04	212 659	12.84	212 361	1.68
	3	14 212	3.79	14 149	25.30	123 512	13.68	122 156	2.99	218 999	13.38	219 436	1.66
	4	14 425	3.82	14 412	25.72	127 640	13.38	125 148	2.95	225 957	12.97	225 546	1.64
1986	1	14 255	4.13	14 452	25.70	134 029	16.68	133 566	2.88	236 474†	14.53†	236 740†	1.60
	2	14 464	3.24	14 597	25.79	140 809	18.63	140 601	2.73	246 335	15.71	246 574	1.55
	3	14 782	4.83	14 829	25.96	146 998	18.96	146 287	2.68	253 500	15.72	253 694	1.53
	4	15 159	5.16	15 194	26.14	151 704	18.03	150 670	2.63	261 747	15.32	261 575	1.51†
1987	1	14 808	3.52	15 043	26.36	160 082	18.94	159 552	2.57	270 738	13.94	271 025	1.50
	2	15 131	4.19	15 212	26.83	168 374	19.10	167 621	2.48	281 430	13.83	281 394	1.47
	3	15 519	5.17	15 560	27.31	176 473	19.51	176 036	2.44	292 395	14.89	292 912	1.46
	4	15 884	4.24	15 847		186 111	22.79	184 886		304 590	16.26	304 412	
Calendar month													
1985	D	15 173	3.82	14 412		127 640	13.38	125 148		225 957	12.97	225 546	
1986	J	14 340	4.09	14 371		127 091	13.93	127 393		228 360†	13.09†	228 708†	
	F	14 119	3.83	14 392		128 098	15.56	128 546		230 539	14.53	232 075	
	M	14 305	4.13	14 452		134 029	16.68	133 566		236 474	14.53	236 740	
	A	14 377	2.13	14 425		135 050	17.48	135 244		238 213	14.91	239 162	
	M	14 537	3.68	14 548		139 508	19.08	138 953		243 078	15.70	243 275	
	J	14 477	3.24	14 597		140 809	18.63	140 601		246 335	15.71	246 574	
	J	14 720	3.10	14 613		142 273	18.25	141 261		248 888	15.38	247 826	
	A	14 856	4.11	14 742		142 895	16.44	142 154		249 641	14.63	250 145	
	S	14 770	4.83	14 829		146 998	18.96	146 287		253 500	15.72	253 694	
	O	14 883	4.88	14 831		148 276†	18.51	147 652†		256 325	15.87	256 862	
	N	14 827	5.22	14 975		150 497	18.63	149 054		258 951	15.78	259 191	
	D	15 956	5.16	15 194		151 704	18.03†	150 670		261 747	15.32	261 575	
1987	J	14 922	4.06	15 102		150 478	17.58	152 509		261 754	13.89	262 649	
	F	14 694	4.07	14 982		153 438	18.94	155 411		264 240	13.88	266 659	
	M	14 809	3.52	15 043		160 082	18.94	159 552		270 738	13.94	271 025	
	A	15 134	5.27	15 120		163 259	20.39	163 041		274 267	14.59	275 126	
	M	15 176	4.40	15 188		166 497	18.87	165 338		277 896	13.71	277 645	
	J	15 083	4.19	15 212		168 374	19.10	167 621		281 430	13.83	281 394	
	J	15 506	5.34	15 401		172 897	20.89	171 337		286 838	14.93	285 799	
	A	15 519	4.46	15 440		174 911	22.10	173 659		289 511	15.56	289 580	
	S	15 533	5.17	15 560		176 473	19.51	176 036		292 395	14.89	292 912	
	O	15 501	5.50	15 659		182 077	22.26	182 314		297 675	15.68	299 311	
	N	15 548	4.86	15 708		183 456	21.37	182 313		299 636	15.17	300 533	
	D	16 633†	4.24†	15 847†		186 111	22.79	184 886		304 590	16.26	304 412	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1984
1985
1986
1987

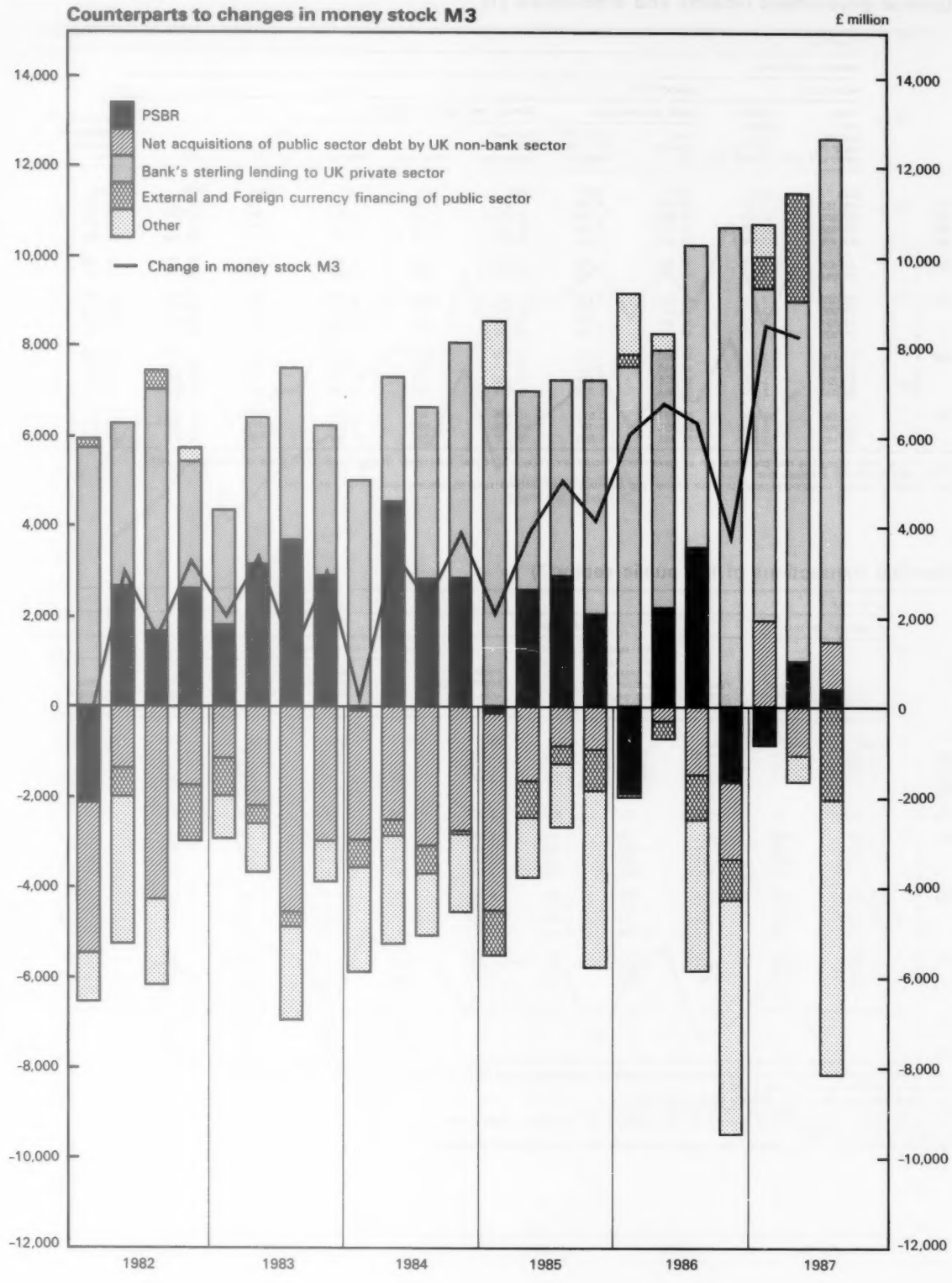
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1984		853	11†	-619	-320	-81	-53	1 378	..	..	1 304	..	821
1985		627	122	-531	-241	-243	-18	1 747	..	..	1 725†	..	1 255
1986		191	202	-282	-205	-175	15†	2 537	..	..	2 443	..	1 918†
1987		-118†	139	-5†	-181†	-457†	971	3 214†	..†	..†	3 060	..†	2 881
1983	4	978	82	-772	-301	17	-17	1 099	..	..	1 085	..	1 005
1984	1	-26	-112†	-583	-268	-115	-77	1 685	..	..	896	..	34
	2	1 531	-75	-477	-277	-21	-106	908	..	..	1 610†	..	1 174
	3	953	-56	-684	-275	-68	-140	1 273	..	..	1 211	..	775
	4	956	287	-733	-459	-119	110	1 648	..	..	1 699	..	1 299
1985	1	-40	-7	-1 219	-231	-239	-92	2 366	..	..	869	..	686
	2	868	59	-320	-261	-426	158	1 469	..	..	1 795	..	1 277
	3	983	183	-243	-206	-126	-15	1 436	..	..	2 133	..	1 679
	4	698	272	-340	-246	-183	-124	1 718	..	..	2 102	..	1 377
1986	1	-632	35	-42	-23	-24	134	2 507	..	..	1 845	..	2 040
	2	754	613	-286	-386	-256	129	1 883	..	..	2 578	..	2 261
	3	1 190	48	-255	-270	-180	-152	2 244	..	..	2 958	..	2 126
	4	-547	113	-547	-140	-242	-52†	3 514	-534	-319†	2 390	-828†	1 245†
1987	1	-270	128	566†	-47	-257†	513	2 472	212	-487	2 849	468	2 830
	2	462†	274	-381	-372	-551	1 344	2 700	-201	-517	2 688	592	2 764
	3	153	142	387	-146	-770	90	3 768†	-684	-246	4 329	-1 364	2 719
	4	-817	12	-591	-161†	-251	1 936	3 917	-519†	-328	2 374	1 166	3 213
1988	F	-374	35†	615	-621	-59	83	3 076	..	..	2 731†	..	1 008
	M	2 970	35	-353	-335	124	209	4 024	..	..	6 341	..	5 861
	A	771	613	-780	-441	-625	190	87	..	..	249	..	1 023
	M	1 022	613	988	-289	-27	21	1 487	..	..	3 821	..	4 460
	J	469	613	-1 066	-428	-115	177	4 076	..	..	3 665	..	1 300
	J	-323	48	-100	-450	-619	-151	2 945	..	..	2 119	..	1 483
	A	1 707	48	-995	-477	-221	-68	1 796	..	..	2 080	..	403
	S	2 187	48	329	118	300	-237	1 992	..	..	4 674	..	4 493
	O	-153†	-30	-1 147	-80	-240	-194†	3 315	702	-897	1 896	268†	1 274†
	N	-15	423	-628	-321	-254	-25	3 253	128	-341	2 713	-151	2 220
	D	-1 473	-55	135	-19	-231	63	3 973	-2 432†	280†	2 562	-2 600	242
1987	J	-3 691	40	493†	351	184†	246	1 435	-519	235	-1 372	-89	-1 226
	F	-399	181	459	-209	-236	144	2 606	189	188	2 639	97	2 924
	M	3 280	182	745	-282	-719	1 149	3 375	986	-1 884	7 279	1 396	6 791
	A	2 022	261	-165	-63	-625	1 782	1 129	-1 106	-63	3 188	51	3 176
	M	-126	478	-814	-454	-12	2 851	2 289	-345	-633	1 378	2 494	3 239
	J	-509	83	-164	-598	-1 015	-600	4 682	847	-854	3 498	-768	1 876
	J	-439	243	636	-121	-1 209	400	4 660†	-1 538	1 654	5 007	-2 347	4 314
	A	681	404	281	-233	-533	-319	1 150	758	1	2 307	-94	2 214
	S	217	-221	241	-84	-567	188	5 494	-1 273	-2 392	5 673	-1 652	1 629
	O	-1 052	-20	122	-67†	-983	3 764	3 032	637	152	2 034	3 418	5 604
	N	-1 586	319	-1 195	-241	268	-198	3 347	160	489	659	230	1 378
	D	186	-264	-701	-174	-37	2 242	5 372	-2 354	-1 624	4 429	-149	2 656
1988	J	-6 291											

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income, rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		115 182	12 303	65 983	6 034	47 975	3 546	14 188	799	138 525	119 370
1984		123 300	12 858	69 865	6 449	52 718	3 786	15 754	-1 668	146 934	126 040
1985		134 686	14 526	74 082	7 219	57 219	3 304	17 473	-1 744	157 553	133 601
1986		143 416	12 898	79 433	7 349	59 241	3 117	17 191	-4 047	162 284	137 884
1984	3	31 404	3 273	17 626	1 592	13 189	805	4 150	-230	37 132	31 388
	4	31 984	3 294	18 074	1 502	13 043	907	3 934	-1 148	36 312	31 940
1985	1	35 320	3 684	18 534	2 478	14 823	1 037	4 640	-248	41 264	38 079
	2	29 930	3 622	18 337	1 299	13 992	647	3 837	-1 653	36 459	30 412
	3	34 531	3 529	18 291	1 737	14 212	814	4 673	-47	39 680	32 898
	4	34 905	3 691	18 920	1 705	14 192	806	4 323	204	40 150	34 212
1986	1	37 719	3 378	19 683	2 828	14 272	945	4 822	-623	41 927	36 156
	2	32 940	3 170	19 648	1 223	14 750	660	3 743	-1 223	38 801	32 602
	3	34 753	3 132	19 709	1 582	15 000	778	4 726	46	41 843	34 853
	4	38 004	3 218	20 393	1 716	15 219	734	3 898	-2 247	39 713	34 073
1987	1	40 120	3 464	20 897	2 573	15 598	951	5 210	-547	44 482	37 827
	2	34 756	3 058	20 796	1 107	15 329	587	3 603	-3 077	38 355	32 910
	3	39 140	3 088	21 167	1 606	15 402	721	4 949	-1 570	42 275	34 857

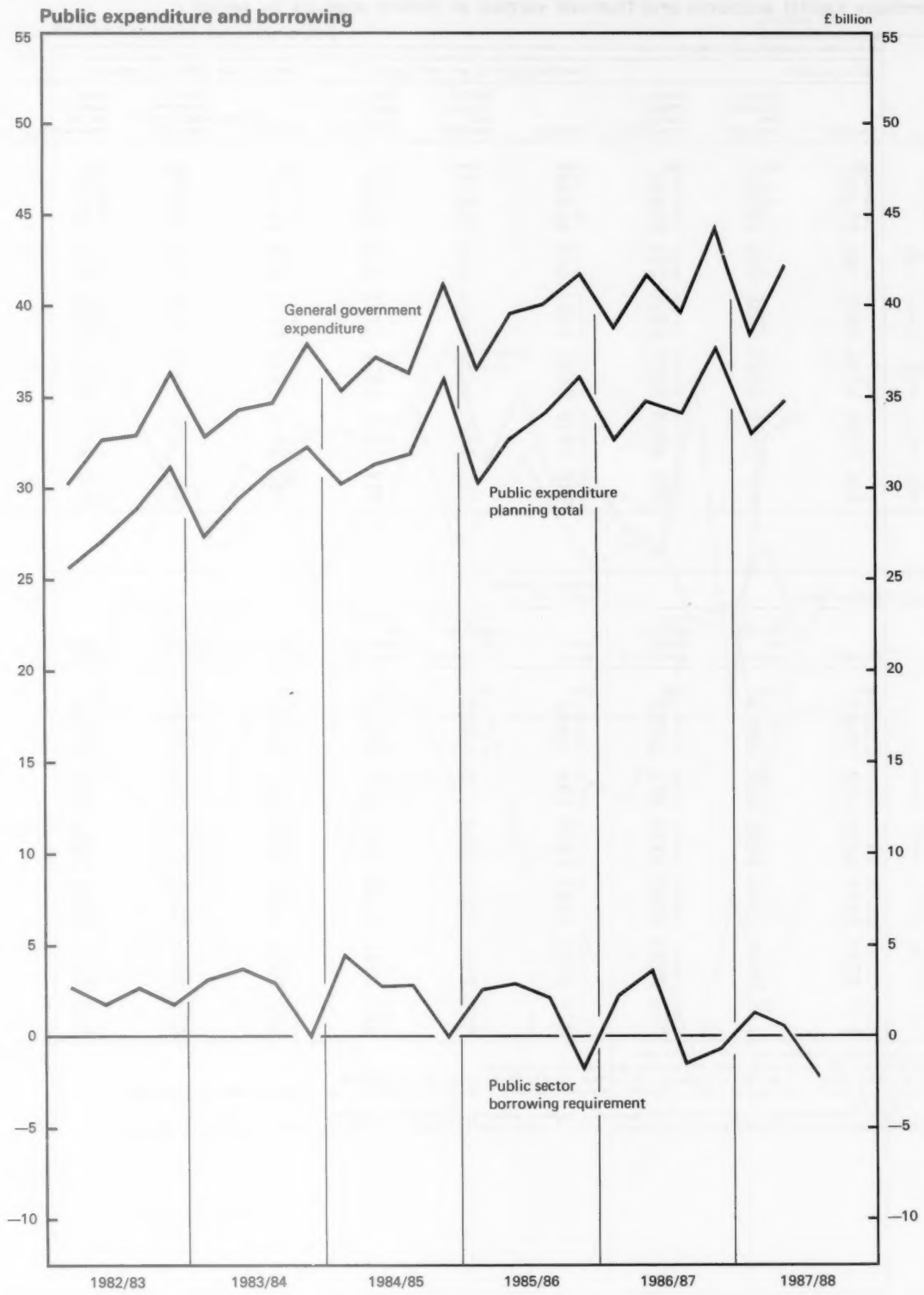
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1984		-12 893†	12 444	-449†	-2 427	10 466	226	-10 240	6 661	2 304	-1 275	10 240
1985		-10 073	10 086	12	-2 282	7 791	265	-7 526	6 242	1 578	294	7 526
1986		-8 807	10 017	1 210	-4 084	4 723	2 427	-2 296	2 516	673	893	2 296
1987								1 416†	-1 131†	987†	1 282†	-1 416†
1984	4	-2 240†	2 182	-58†	-1 374	866	-2 003	-2 869	1 350	-55	-1 574	1 463
1985	1	-2 935	2 508	-427	64	2 999	3 120	121	-1 186	1 202	137	2 839
	2	-4 545	4 560	15	-1 383	3 162	557	-2 605	2 667	473	535	1 428
	3	-1 919	1 667	-252	-517	1 402	-1 547	-2 949	2 444	640	135	2 093
	4	-674	1 350	676	-446	228	-1 865	-2 093	2 317	-737	-513	1 166
1986	1	-1 029	1 453	424	-740	289	2 185	1 896	-3 157	1 296	35	528
	2	-3 574	3 914	340	-1 057	2 517	255	-2 262	3 072	-103	707	1 967
	3	-4 178	3 912	-266	-43	4 135	564	-3 571	3 637	130	196	1 871
	4	-26	738	712	-2 244	-2 218	-577	1 641	-1 036	-650	-45	-2 070
1987	1	-1 464	1 445	-19	-611	853	1 663†	810†	-1 126†	862	546	275†
	2	-3 155	3 618	463	-2 404	751	-836	-1 387	1 713	191†	517†	704
	3	-1 785	1 617	-168	-1 693	92†	-387	-459	315	337	193	325
	4							2 452	-2 033	-393	26	-2 720
1987	N							-1 586	-957	-564	-65	
	D							188	-535	623	98	
1988	J							-6 291	-6 021	-72	-198	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982		5 504	-791	12 137	6 559	-148	6 210	19 647	490	17 081
1983		5 334	-1 366	14 270	7 006	-61	5 376	25 851	313	19 738
1984		2 136	-1 520	13 509	7 800	-65	7 155	31 714	194	24 611
1985		3 540	-535	13 078	9 085	-92	7 863	33 756	189	27 088
1986		3 958	48	12 813	11 799	-150	7 261	33 880	124	28 176
1983	2	985	-263	3 488	1 783	-15	1 270	5 859	70	4 399
	3	982	-330	3 604	1 732	-15	1 273	7 626	35	5 244
	4	1 123	-455	3 496	1 776	-16	1 369	6 509	49	5 462
1984	1	1 018	-490	3 384	1 719	-16	1 516	7 283	60	5 739
	2	331	-397	3 175	2 006	-16	1 759	7 472	46	5 871
	3	390	-316	3 525	1 741	-16	1 918	8 468	50	5 956
	4	397	-317	3 425	2 334	-17	1 962	8 491	38	7 045
1985	1	-95	-227	3 351	2 346	-19	2 498	8 701	72	7 120
	2	588	-142	3 312	1 887	-21	1 517	8 945	-13	6 893
	3	2 018	-92	3 358	2 321	-24	1 963	8 388	26	6 706
	4	1 029	-74	3 057	2 531	-28	1 885	7 722	104	6 569
1986	1	1 344	-20	3 355	2 786	-32	1 944	7 472	3	6 242
	2	990	-22	3 203	2 749	-34	1 749	7 752	63	6 327
	3	107	-45	3 080	2 847	-40	1 710	10 147	49	7 164
	4	1 517	135	3 175	3 417	-44	1 858	8 509	9	8 443
1987	1	365	84	3 000	3 859	-43	1 785	9 859	4	7 609
	2	1 103	47	2 662	3 380	-43	1 958	11 480	-14	8 414
	3	2 025	86	3 036	3 937	-43	1 867	11 886	-39	9 664

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		23 328	449	12 316	-7 424	201	3 056	11 461	-4 034	-3 260
1983		21 590	1 114	14 938	-10 302	1 586	6 426	7 786	-3 336	-2 123
1984		23 186	1 391	15 205	-12 893	580	7 297	9 372	-1 473	-2 883
1985		21 811	436	16 226	-10 073	1 130	6 857	6 023	-2 888	-1 049
1986		19 054	-22	18 529	-8 807	4 388	5 826	503	944	-2 856
1983	2	5 704	208	3 742	-2 786	498	1 530	2 170	36	-1 488
	3	5 293	310	3 831	-2 952	444	2 417	1 772	-1 253	-428
	4	5 793	422	3 893	-2 828	371	1 096	2 322	-449	-512
1984	1	5 858	446	4 005	-2 856	187	1 804	2 299	-1 262	28
	2	5 275	367	3 626	-3 241	231	1 647	2 016	317	-970
	3	5 845	282	3 844	-3 451	-193	2 582	2 283	92	-1 293
	4	6 208	296	3 730	-3 345	355	1 484	2 774	-620	-648
1985	1	5 391	174	3 931	-3 673	-171	1 653	1 634	119	438
	2	5 998	176	4 139	-2 866	349	2 239	2 035	-1 297	-460
	3	5 045	90	3 974	-1 432	334	1 708	1 161	-1 132	-639
	4	5 377	-2	4 182	-2 102	618	1 257	1 193	-578	-388
1986	1	5 022	49	4 173	-2 031	810	1 233	898	-763	-147
	2	4 932	-7	4 389	-2 235	986	1 468	536	-138	-617
	3	4 570	36	4 831	-3 018	1 097	3 032	-225	856	-1 742
	4	4 530	-100	5 136	-1 523	1 515	75	-706	989	-350
1987	1	4 901	-55	5 045	-2 541	1 831	2 254	-199	-572	-773
	2	4 337	10	5 423	-1 512	1 379	3 052	-1 076	659	-2 502
	3	3 445	-4	5 816	-925	2 027	2 183	-2 375	1 146	-2 054

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

Appropriation account of industrial and commercial companies(1)

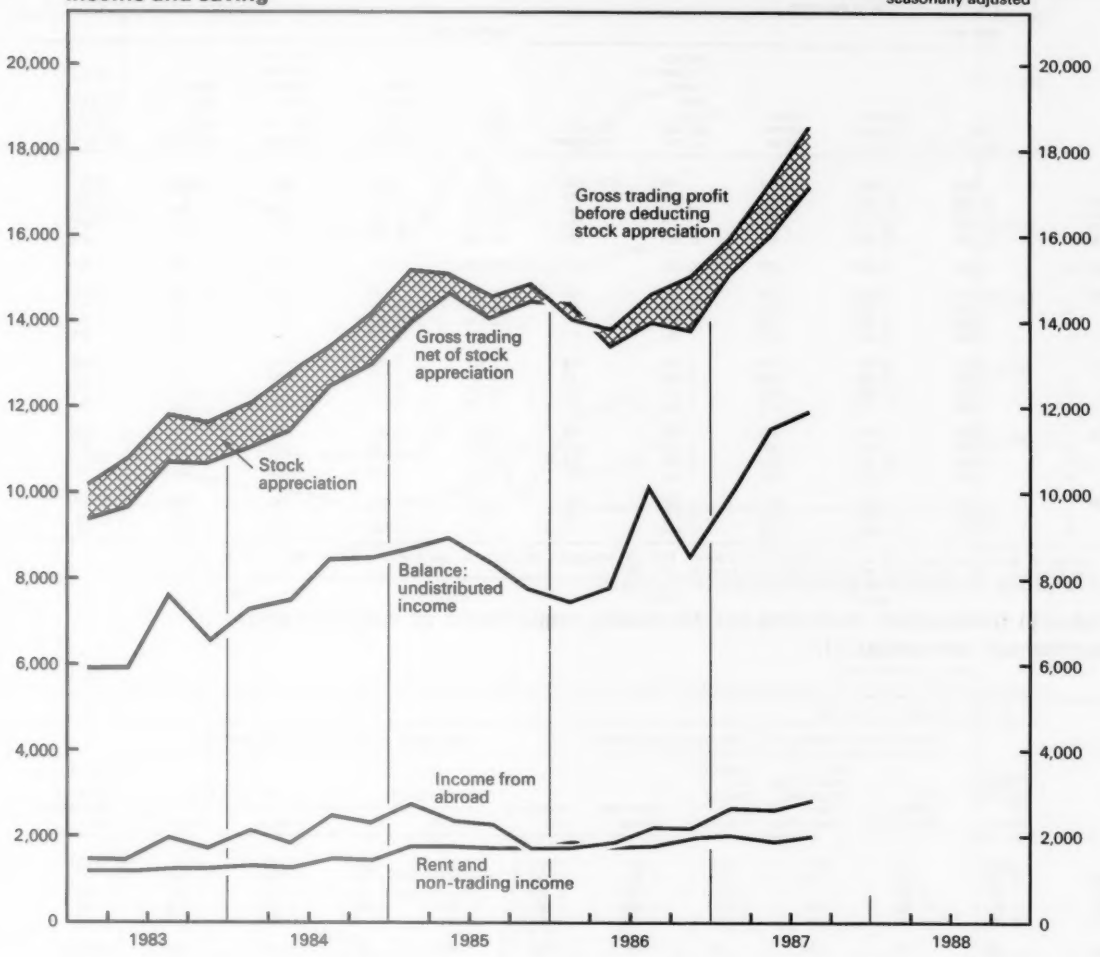
£ million, seasonally adjusted

		Income							Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and other transfer payments					
		Gross trading profits												
		Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 925	17 503	1 971	15 532	4 118	21 621	1 721	2 583	1 740	3 676	1 729	2 496	16 284	16 349
1978		29 692	21 132	2 614	18 518	3 443	24 575	2 133	2 984	1 941	4 227	1 980	3 246	18 298	18 260
1979		39 966	23 971	5 255	18 716	7 408	31 379	2 923	5 664	3 471	6 303	3 711	4 245	22 236	23 185
1980		40 013	26 090	8 056	18 034	5 364	31 454	3 587	4 972	3 247	8 842	4 424	5 705	17 795	18 554
1981		43 100	28 470	10 864	17 606	5 005	33 475	4 197	5 428	3 357	8 860	4 182	7 654	19 047	18 767
1982		48 628	33 512	12 726	20 786	3 460	36 972	4 430	5 226	4 034	9 751	3 973	9 223	19 647	19 108
1983		55 682	40 241	15 683	24 558	4 131	44 372	4 807	6 503	4 765	9 591	4 631	10 824	25 851	24 904
1984		66 435	47 800	19 008	28 792	4 554	52 354	5 427	8 654	5 377	10 997	5 536	12 811	31 714	29 113
1985		75 569	57 167	18 359	38 808	2 583	59 750	6 831	8 988	6 590	13 751	6 354	15 118	33 756	32 490
1986		72 481	55 584	8 387	47 197	1 911	57 495	7 187	7 799	8 922	12 373	4 825	12 481	33 880	32 437
1979	4	10 727	6 372	1 591	4 781	1 969	8 341	835	1 551	1 563	1 868	1 029	1 029	5 238	5 543
1980	1	11 284	6 516	1 896	4 620	2 404	8 920	894	1 470	834	2 162	1 227	1 495	5 566	6 015
	2	10 367	7 065	1 981	5 084	1 140	8 205	873	1 289	693	2 183	1 273	1 081	5 137	5 286
	3	9 093	6 011	2 015	3 996	1 165	7 176	899	1 018	865	2 163	909	1 465	3 691	3 832
	4	9 269	6 498	2 164	4 334	655	7 153	921	1 195	855	2 334	1 015	1 684	3 401	3 421
1981	1	9 508	6 196	2 393	3 803	1 085	7 281	911	1 316	829	2 059	902	1 683	4 035	3 616
	2	10 242	6 712	2 724	3 988	1 404	8 116	934	1 192	887	2 085	761	1 693	4 816	4 363
	3	11 304	7 423	2 857	4 566	1 393	8 816	1 148	1 340	865	2 229	1 064	1 925	5 221	5 034
	4	12 046	8 139	2 890	5 249	1 123	9 262	1 204	1 580	776	2 487	1 455	2 353	4 975	5 754
1982	1	10 236	6 915	2 626	4 289	910	7 825	1 167	1 244	1 231	2 430	1 004	2 203	3 368	2 892
	2	11 839	8 735	3 052	5 683	710	9 445	1 143	1 251	944	2 549	934	2 438	4 974	4 797
	3	11 838	8 621	3 509	5 112	925	9 546	1 055	1 237	925	2 391	926	2 375	5 221	5 054
	4	12 715	9 241	3 539	5 702	915	10 156	1 085	1 494	934	2 381	1 109	2 207	6 084	6 365
1983	1	12 859	9 335	3 612	5 723	848	10 183	1 187	1 489	992	2 500	920	2 590	5 857	5 562
	2	13 341	9 612	3 691	5 921	1 123	10 735	1 186	1 440	1 163	2 366	1 310	2 643	5 859	5 846
	3	14 995	10 661	4 200	6 461	1 183	11 844	1 219	1 932	1 214	2 365	1 052	2 738	7 626	7 392
	4	14 487	10 633	4 180	6 453	977	11 610	1 235	1 642	1 416	2 360	1 349	2 853	6 509	6 104
1984	1	15 482	11 037	4 189	6 848	1 002	12 039	1 304	2 139	1 187	2 382	1 631	2 999	7 283	7 121
	2	15 833	11 434	4 651	6 783	1 350	12 784	1 248	1 801	1 418	2 604	1 344	2 995	7 472	7 201
	3	17 293	12 420	4 920	7 500	975	13 395	1 447	2 451	1 283	3 056	1 239	3 247	8 468	7 828
	4	17 827	12 909	5 248	7 661	1 227	14 136	1 428	2 263	1 489	2 955	1 322	3 570	8 491	6 963
1985	1	19 655	13 943	5 111	8 832	1 274	15 217	1 736	2 702	1 381	3 675	2 069	3 829	8 701	8 498
	2	19 157	14 690	4 925	9 765	409	15 099	1 728	2 330	1 562	3 511	1 521	3 618	8 945	8 455
	3	18 490	14 070	4 124	9 946	487	14 557	1 670	2 263	1 851	3 248	1 124	3 879	8 388	7 959
	4	18 267	14 464	4 199	10 265	413	14 877	1 697	1 693	1 796	3 317	1 640	3 792	7 722	7 578
1986	1	17 555	14 410	3 107	11 303	-373	14 037	1 812	1 706	2 121	3 201	1 279	3 482	7 472	7 434
	2	17 296	13 402	1 666	11 736	385	13 787	1 710	1 799	2 240	2 863	1 072	3 389	7 752	7 644
	3	18 526	13 981	1 641	12 346	642	14 629	1 735	2 162	2 117	2 974	1 031	2 257	10 147	9 856
	4	19 104	13 785	1 973	11 812	1 257	15 042	1 930	2 132	2 444	3 335	1 443	3 373	8 509	7 503
1987	1	20 587	15 128	2 407	12 721	821	15 949	2 006	2 632	2 998	3 246	1 638	2 846	9 859	8 959
	2	21 646	16 000	2 313	13 687	1 248	17 248	1 822	2 576	2 473	3 102	1 136	3 455	11 480	10 523
	3	23 371	17 145	2 505	14 640	1 432	18 577	1 996	2 798	3 329	3 296	1 341	3 519	11 886	10 984

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

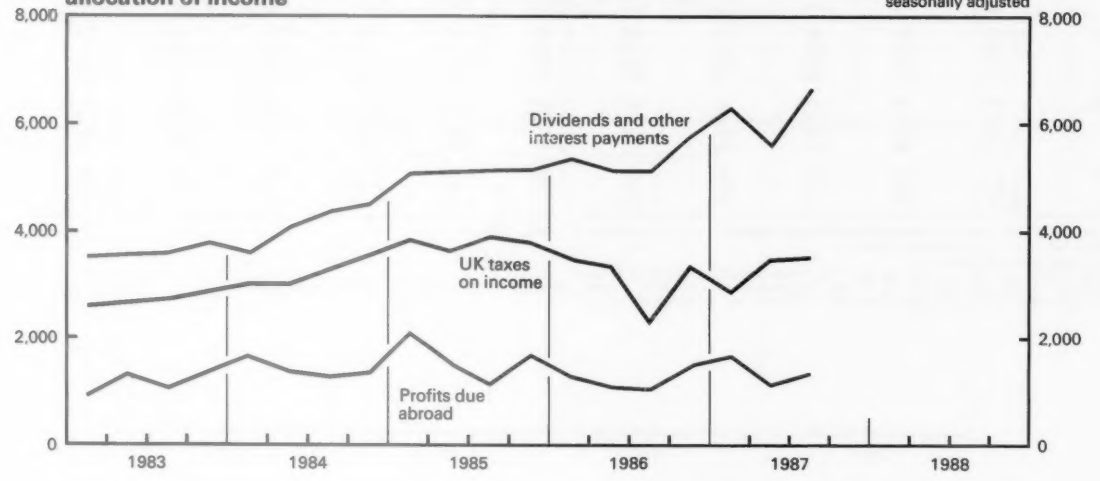
Industrial and commercial companies income and saving

£ million seasonally adjusted



Industrial and commercial companies allocation of income

£ million seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		22 384	25 851	4 131	21 720	664	15 958	15 476	131	351	6 426
1984		27 704	31 714	4 554	27 160	544	20 407	19 353	704	350	7 297
1985		31 732	33 756	2 583	31 173	559	24 875	24 539	-34	370	6 857
1986		32 667	33 880	1 911	31 969	698	26 839	25 994	271	574	5 828
1983	4	5 673	6 509	977	5 532	141	4 577	4 201	284	92	1 096
1984	1	6 419	7 283	1 002	6 281	138	4 815	4 394	343	78	1 604
	2	6 256	7 472	1 350	6 122	134	4 609	4 761	-240	88	1 647
	3	7 638	8 468	975	7 493	145	5 076	4 864	117	95	2 562
	4	7 391	8 491	1 227	7 264	127	5 907	5 334	484	89	1 484
1985	1	7 605	8 701	1 274	7 427	178	5 952	6 156	-310	106	1 653
	2	8 829	8 945	409	8 536	93	6 390	5 942	342	106	2 239
	3	8 042	8 388	487	7 901	141	6 334	6 210	9	115	1 708
	4	7 456	7 722	413	7 309	147	6 199	6 231	-75	43	1 257
1986	1	7 992	7 472	-373	7 845	147	6 759	6 361	254	144	1 233
	2	7 578	7 752	385	7 367	211	6 090	6 176	-234	148	1 488
	3	9 689	10 147	642	9 506	184	6 657	6 753	-231	135	3 032
	4	7 408	8 509	1 257	7 252	156	7 333	6 704	482	147	75
1987	1	9 200	9 859	821	9 038	162	6 946	6 685	103	158	2 254
	2	10 358	11 480	1 248	10 232	126	7 306	7 243	-77	140	3 052
	3	10 567	11 886	1 432	10 454	113	8 384	7 188	1 044	152	2 183

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

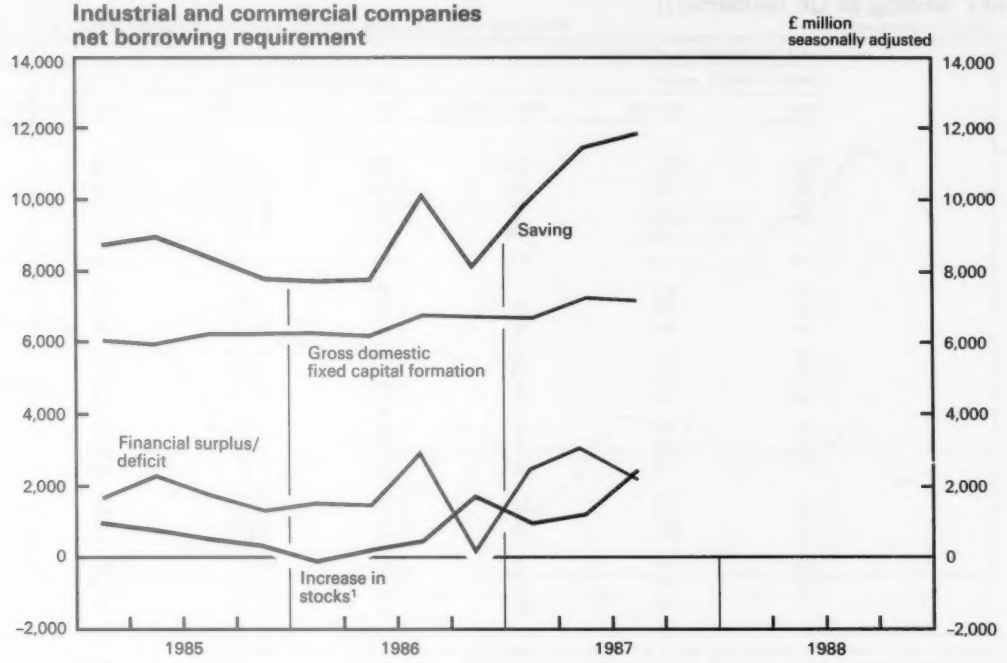
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

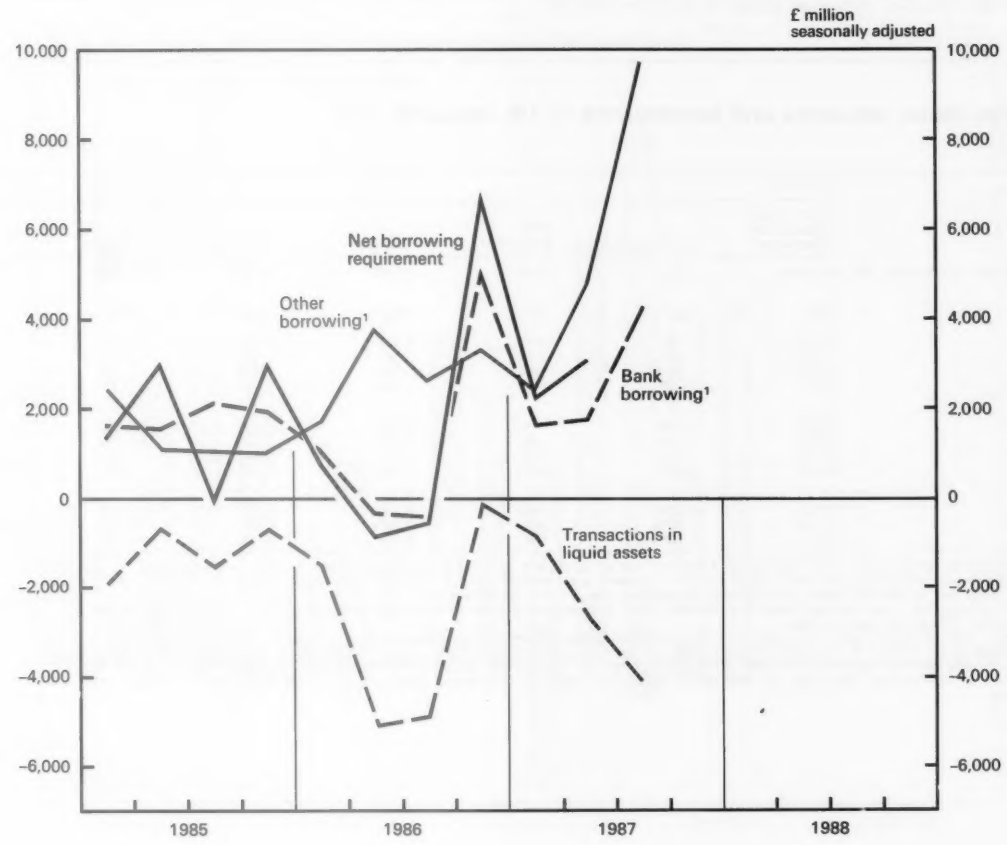
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from Banks(6)	Borrowing from Other	Financial assets Liquid	Financial assets Other	Net borrowing requirement (NBR)
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		6 426	-947	744†	186†	-3 524	1 370	-1 618	4 864	-5 862	-1 763	-1 143
1984		7 297	-2 601	11	3 034	-1 579	2 434	-7 075	-536	-2 205	-1 994	2 340
1985		6 857	-1 266	-323	1 277	-4 430	6 803	-7 329	5 551	-4 923	-715	7 242
1986		5 828	-1 443	-384	1 329	-5 422	3 523	-5 438	11 410†	-11 617	1 022†	6 253†
1983	4	1 096	-405	349	5†	-937	2 846	559	697	-3 202	-998	-2 944
1984	1	1 604	-162	792	1 137	-841	-601	803	679	-1 080	-57	345
	2	1 647	-271	-293	598	-34	234	1 064	-3 017	1 405	-139	-687
	3	2 562	-640	68	259	-326	-2 145	1 567	1 078	-914	-991	740
	4	1 484	-1 528	-546	1 042	-378	-185	3 641	724	-1 363	-807	2 195
1985	1	1 653	-203	781	400	-1 937	-1 232	1 617	2 412	-1 984	-707	1 338
	2	2 239	-490	-842	572	-932	-2 434	1 559	1 052	-662	1 082	3 031
	3	1 708	-429	457	254	-706	-660	2 162	1 051	-1 592	-1 737	-116
	4	1 257	-144	-733	51	-855	-2 477	1 991	1 036	-671	847	3 003
1986	1	1 233	-38	1 488	165	245	-3 554†	1 090	1 706†	-1 482†	-523	791†
	2	1 488	-108	-740	496	-516	1 188	-328	3 780	-5 112	844†	-816
	3	3 032	-291	-807	415	-2 343	1 428	-400	2 552	-4 912	2 156	-604
	4	75	-1 006	-291	253	-2 808	-2 487	5 076	3 274	-125	-1 455	6 770
1987	1	2 254	-900	1 272	355	-863	-3 553	1 627	2 339	-867	-954	2 145
	2	3 052	-957	-404	961	-3 589	-204	1 767	4 710	-2 729	-685	3 063
	3	2 183	-902	25	257	-3 579		4 284	9 586	-4 170		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAA	AEBT	AECC	FPAD	AEC1	AECD
1983		-1 905	-2 039	115	14 321	13 628	1 418
1984		881	892	291	21 446	13 479	4 905
1985		-1 688	-2 092	404	25 708	19 839†	4 740
1986		-596	-953†	30	38 332	29 922	8 215
1987			-144	-479†		44 306	10 750†
1982	4	-2 218	-2 508†	-71	3 916	3 359†	495
1983	1	1 143	1 427	-	1 395	1 710	-215
	2	-1 872	-1 989	-20	4 153	3 545	545
	3	-1 077	-840	-50	5 331	4 115	1 196
	4	-99	-644	185	3 442	3 533	-108
1984	1	1 678	2 084	-36	5 374	4 273	1 102
	2	-2 368	-2 363	43	3 987	3 128	808
	3	1 116	1 029	115	4 995	4 014	1 047
	4	455	-121	169	7 090	5 126	1 948
1985	1	-3 138	-2 784	89	9 404	6 254	3 225
	2	-1 342	-1 360	35	6 334	4 863	1 382
	3	1 582	1 566	22	3 705	4 524	-806
	4	1 210	486	258	6 265	5 327	939
1986	1	1 619	754	1	8 632	6 490	2 362
	2	-1 304	-345	-69	8 092	6 415	1 575
	3	-187	-647	195	10 579	6 859	3 688
	4	-724	-715	-97	11 029	10 680	590
1987	1	1 282	811	15	14 121	6 551	7 355
	2	-1 680	-1 646	44†	13 260	8 885	4 678†
	3	-993	-111	-42	10 221	11 450	-1 198
	4		1 107	-496		11 574	-85

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

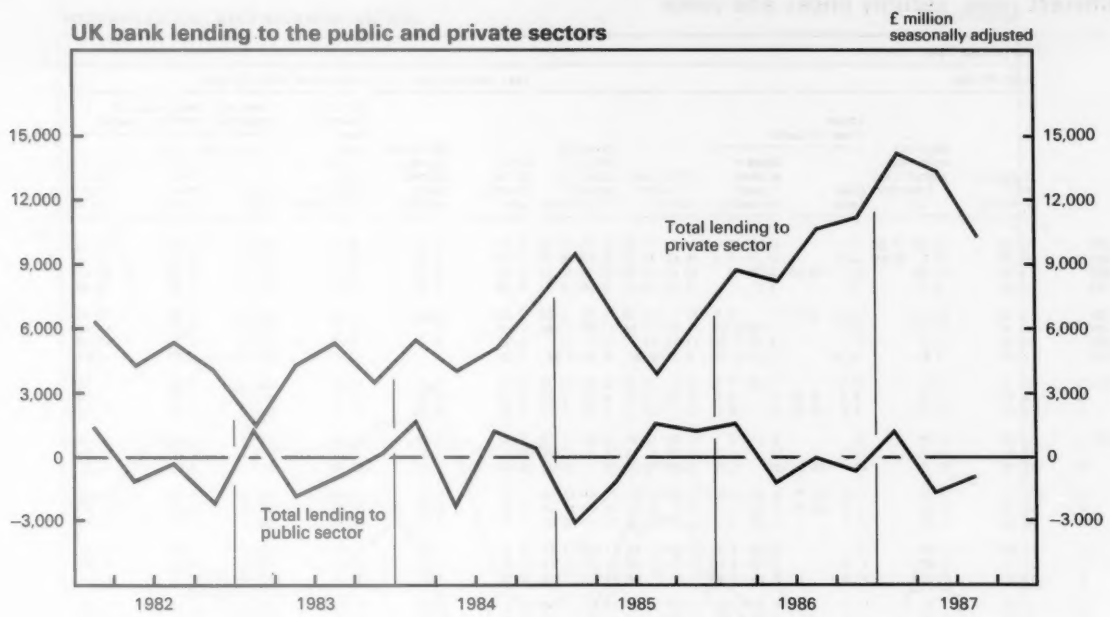
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

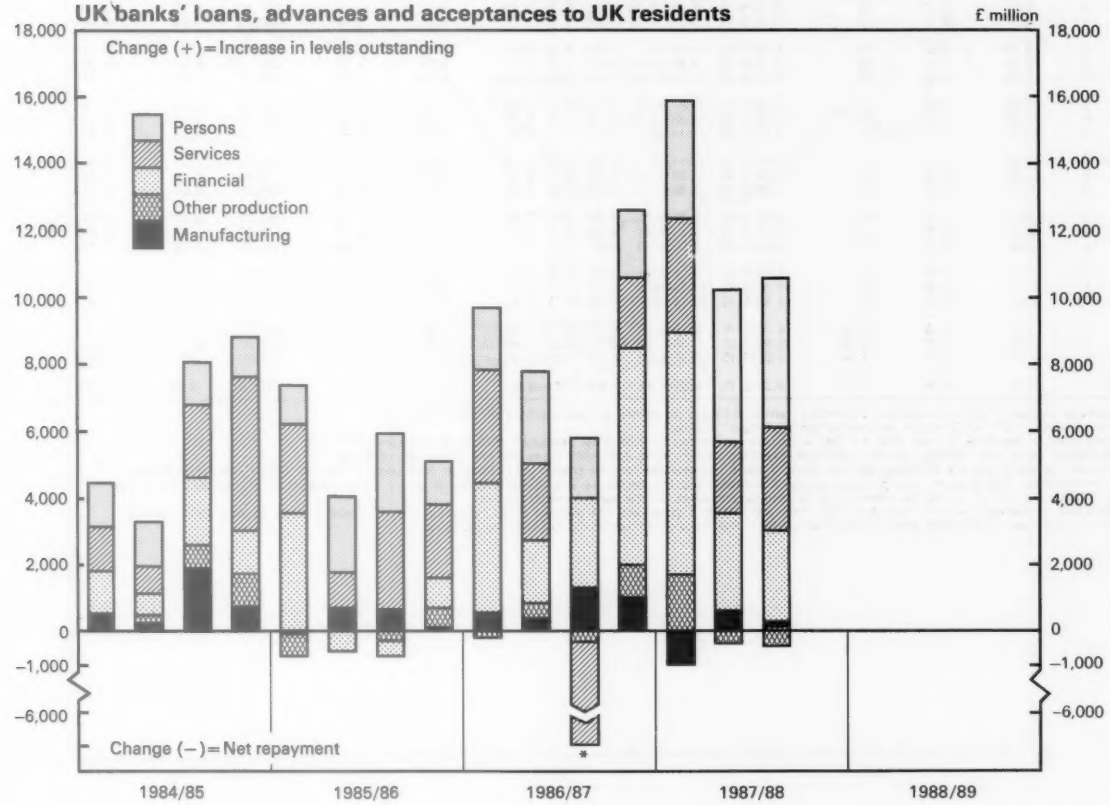
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (November 1987):	244 664	29 617	17 451	71 895	82 887	62 864
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-162	-677	3 428	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 402	1 242	-567	2 741 (3)	-6 441 (3)	1 758
Nov-Feb	12 582	962	972	6 491	2 128	2 029
1987						
Feb-May	14 786	-1 026	1 667	7 228	3 400	3 518
May-Aug	9 731†	575†	-430†	2 972†	2 086†	4 532†
Aug-Nov	9 970	226	-553	2 707	3 098	4 491

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



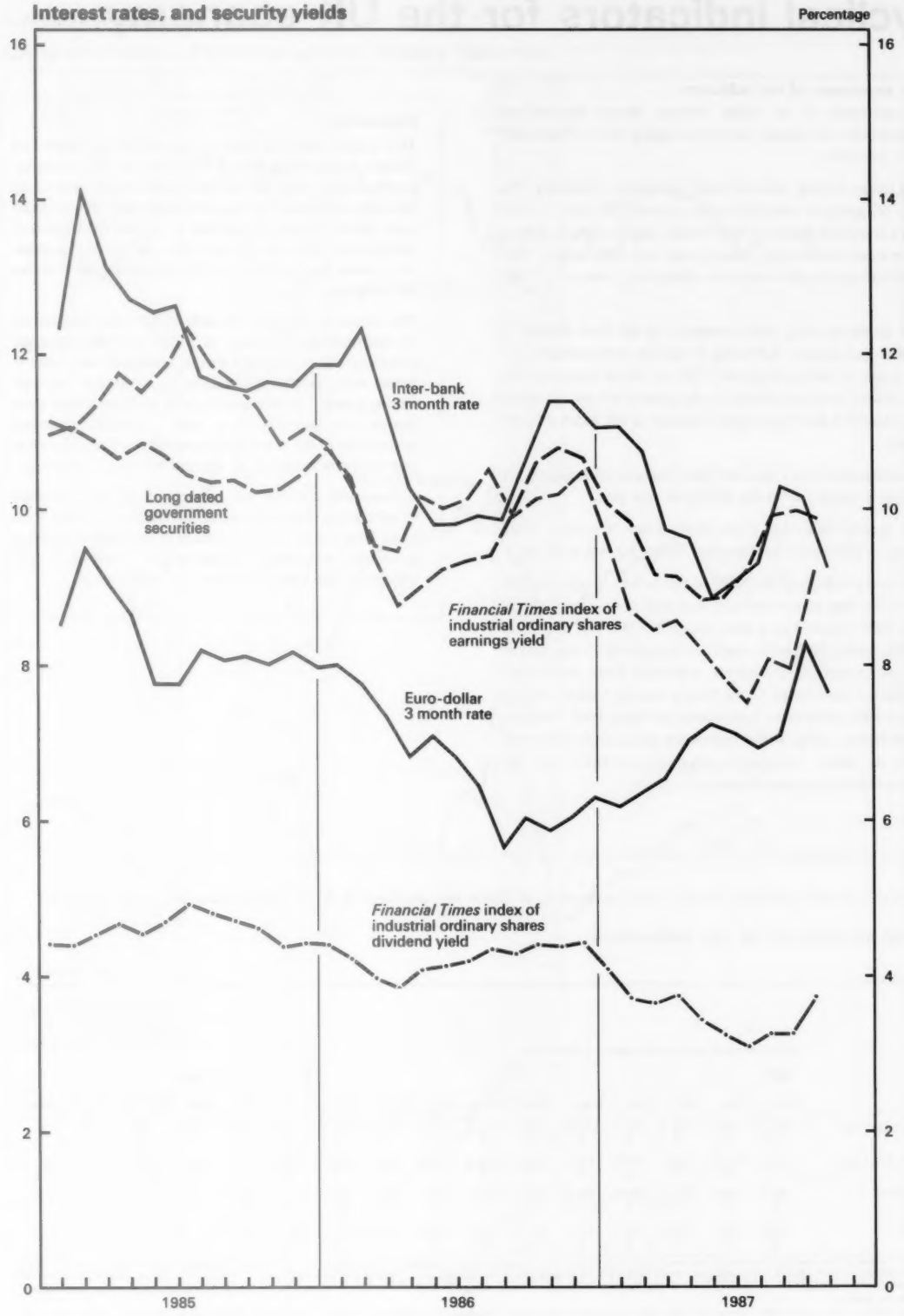
* See footnote [3] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks						British government securities: long dated(6) - 20 years	Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)		Price index	Dividend yield	Earnings yield
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1987	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.47	1600.01	3.73	8.98
1984 O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.24	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	1080.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.36-5.75	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.36-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	4.99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.18-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	8.88	9.00	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1296.04	4.78	11.83
D	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.69- 8.75	7.25	4.02	9.57	1337.02	4.67	11.58
1988 J	8.38	8.69	8.50	3.32-3.75	8.69-8.75	8.66-8.72	6.81		9.57	1419.37	4.39	11.02

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

First estimates of the longer leading, shorter leading and coincident indices to January and of the lagging index to December are now available.

The longer leading index fell only marginally in January. The balance of optimism recorded in the recent CBI trends survey exerted a downward influence on the index, largely offset by upward pressure from interest rates. Share prices had little impact. This marginal fall comes after successive sharp falls in the second half of 1987.

The shorter leading index continued to fall back slightly in December and January, following its decline in November after almost a year of sustained growth. The decline in recent months largely reflects a recent slowing in the growth of new consumer credit, which has been the major influence on the index over the past year.

The coincident index has been little changed since September 1987, after a sharp rise in the middle of that year.

The lagging index has risen slowly since November 1986, reflecting in particular the improved labour market position.

The interpretation of the paths of the indices, since the 1981 trough, is that they could show a cyclical peak in economic activity in early 1985 followed by a mild trough in 1986. The decline in the indices during 1985, before their renewed growth, is less marked than previous cyclical movements, especially those seen in the 1970s. Recent movements of the longer leading indices may be consistent with a slow down in economic growth in 1988. However, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 23 February.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

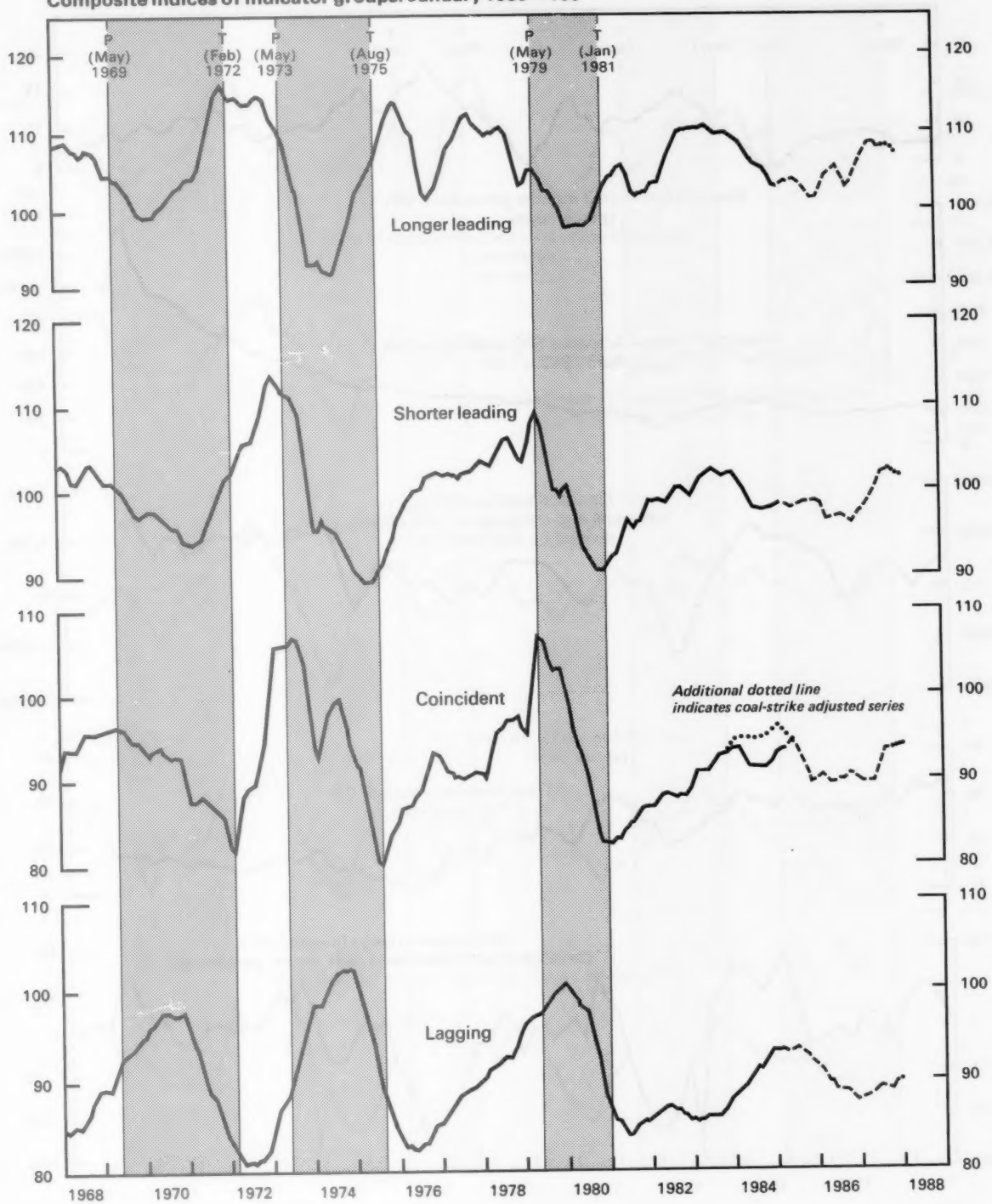
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1987												1988			
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Mean	Earliest	Latest
Longer leading ..	103.9 5	105.3 5	106.4 5	107.1 5	108.3 5	109.5 5	109.9 5	109.2 5	108.6 5	107.2 4	105.0 4	104.0 4	103.7 3	-12	-21	-5
Shorter leading ..	97.3 5	97.6 5	98.1 5	98.7 5	99.5 5	100.2 5	101.4 5	101.9 5	102.1 5	102.3 4	101.9 4	101.5 4	101.4 2	-5	-12	0
Coincident	89.7 7	89.6 7	89.7 7	89.6 7	89.8 7	91.0 7	92.3 7	93.4 7	93.6 7	93.6 5	93.8 5	93.9 5	94.0 3	0	-7	+5
Lagging	87.9 5	88.1 5	88.2 5	88.4 5	88.9 5	89.3 5	89.0 5	89.0 5	88.8 5	89.5 5	89.8 5	90.0 4		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5986.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100

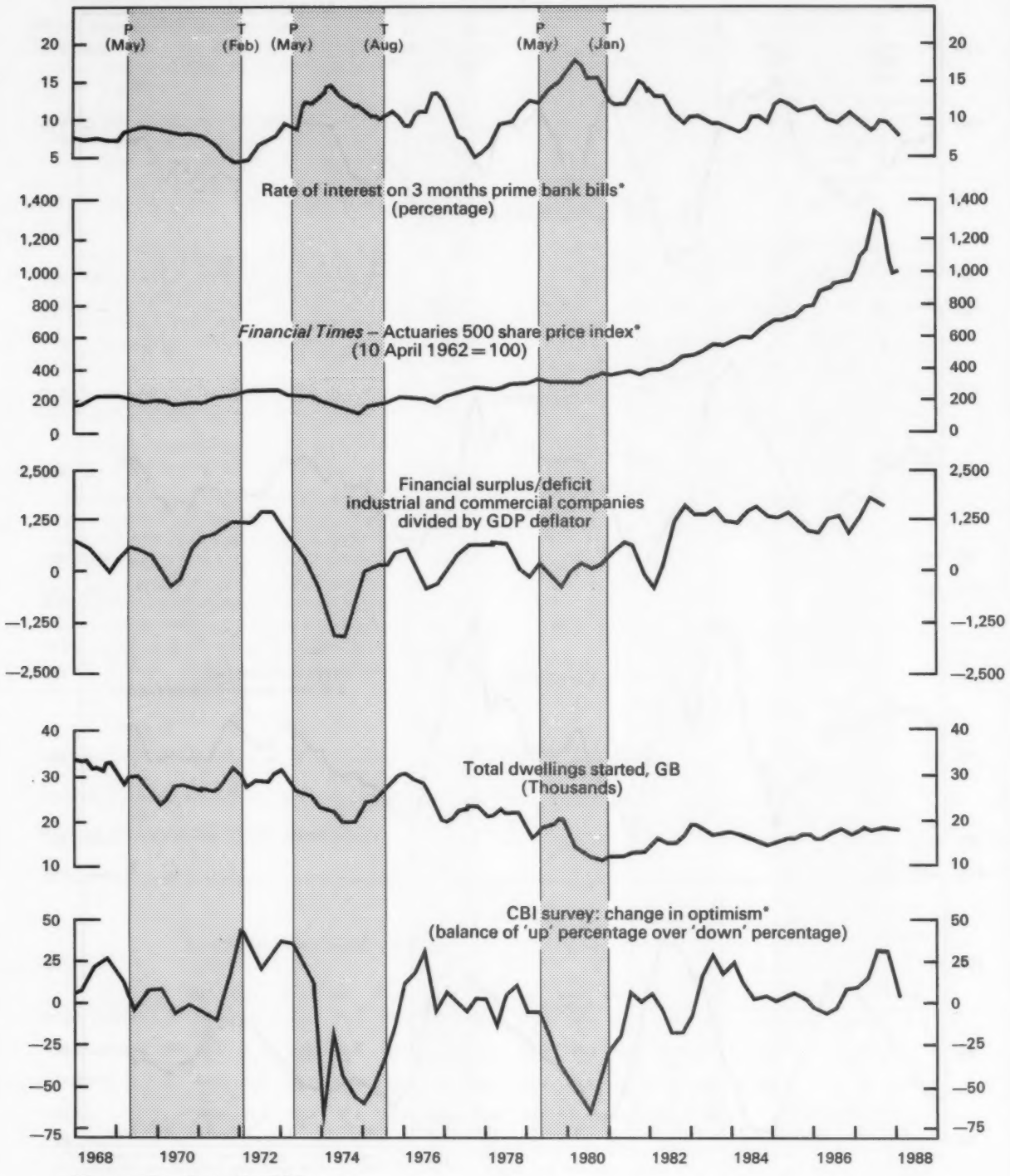


---- Subject to revision due to trend re-estimation

..... Based on incomplete data

Cyclical indicators by timing classification

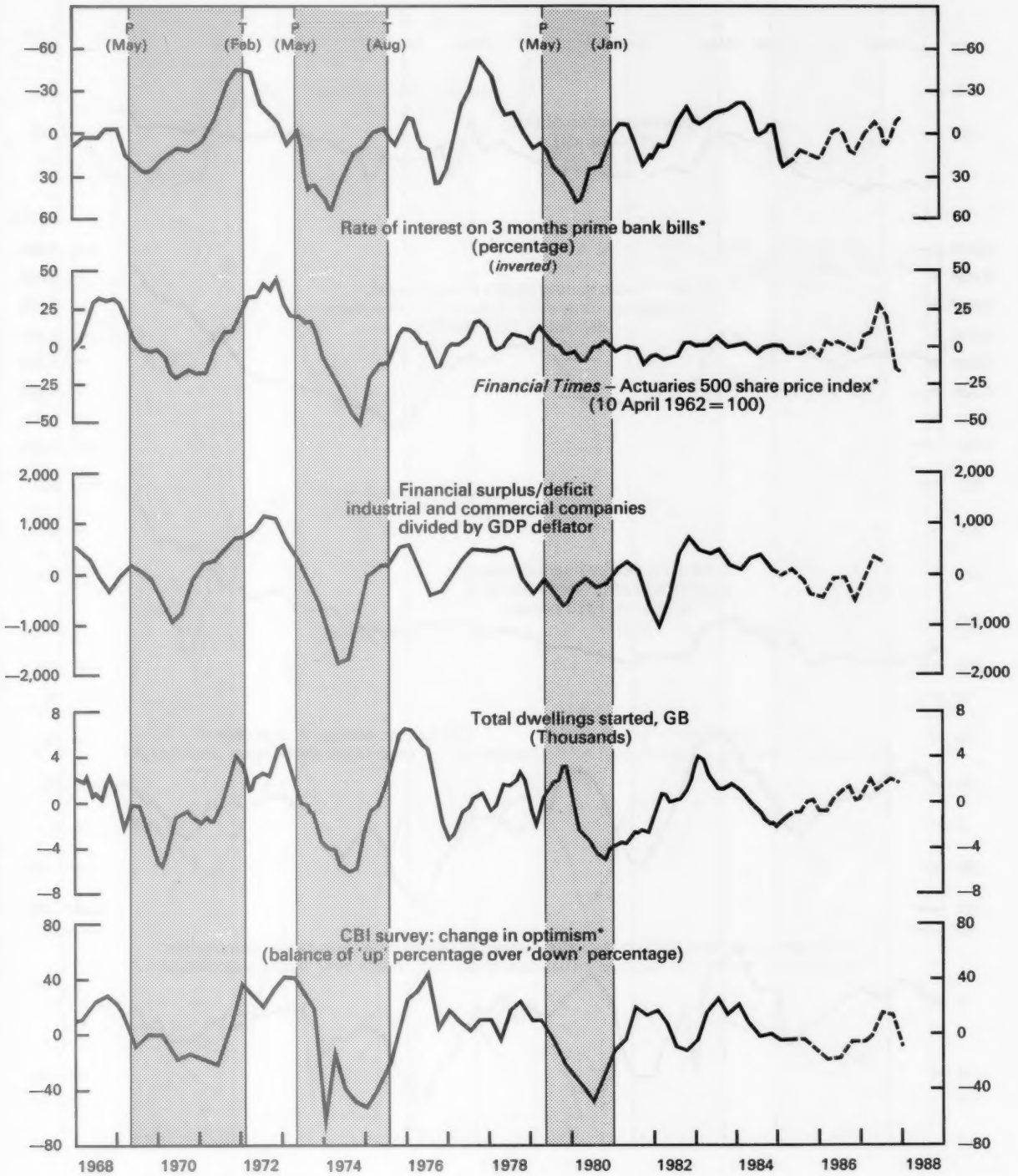
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

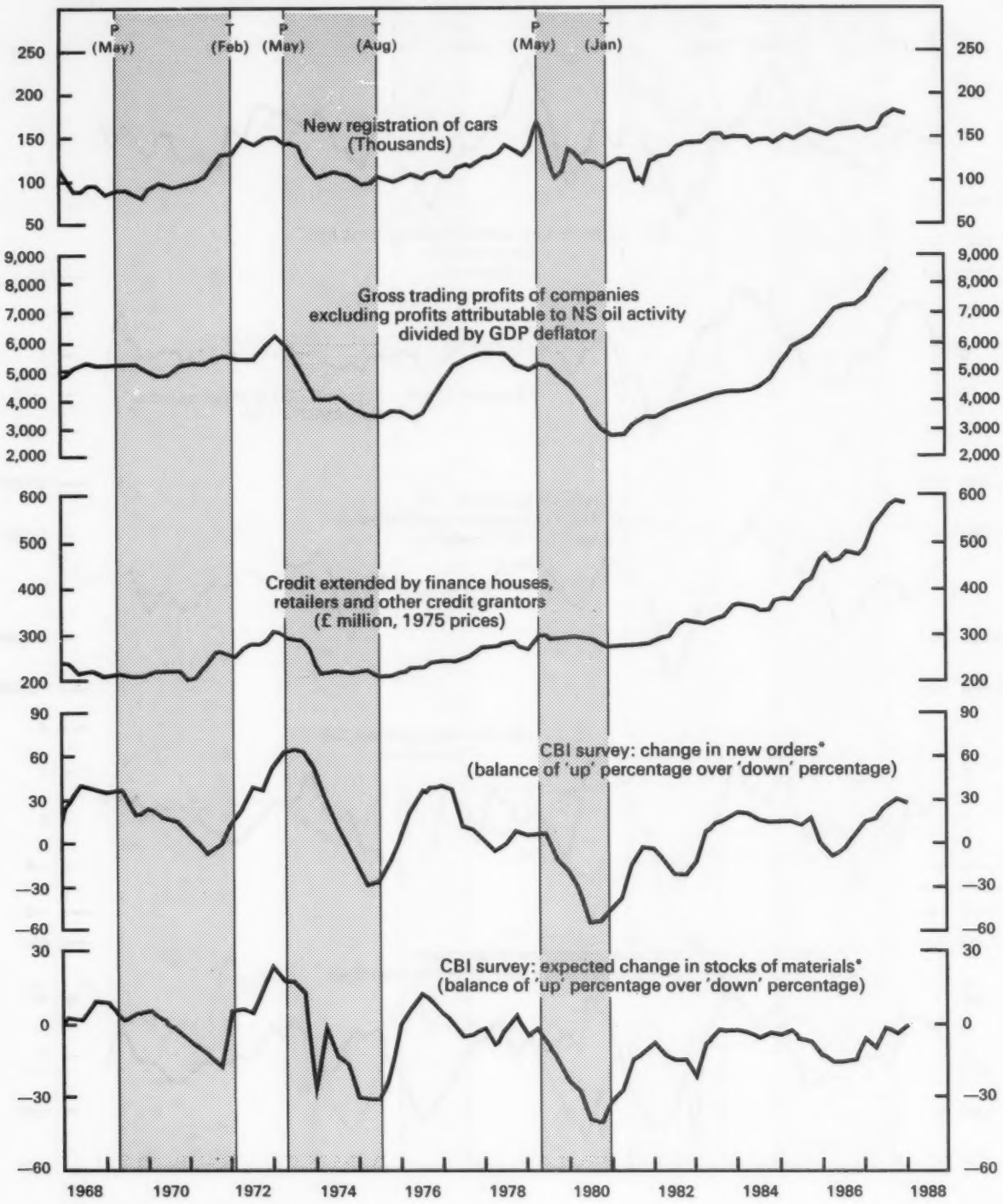
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

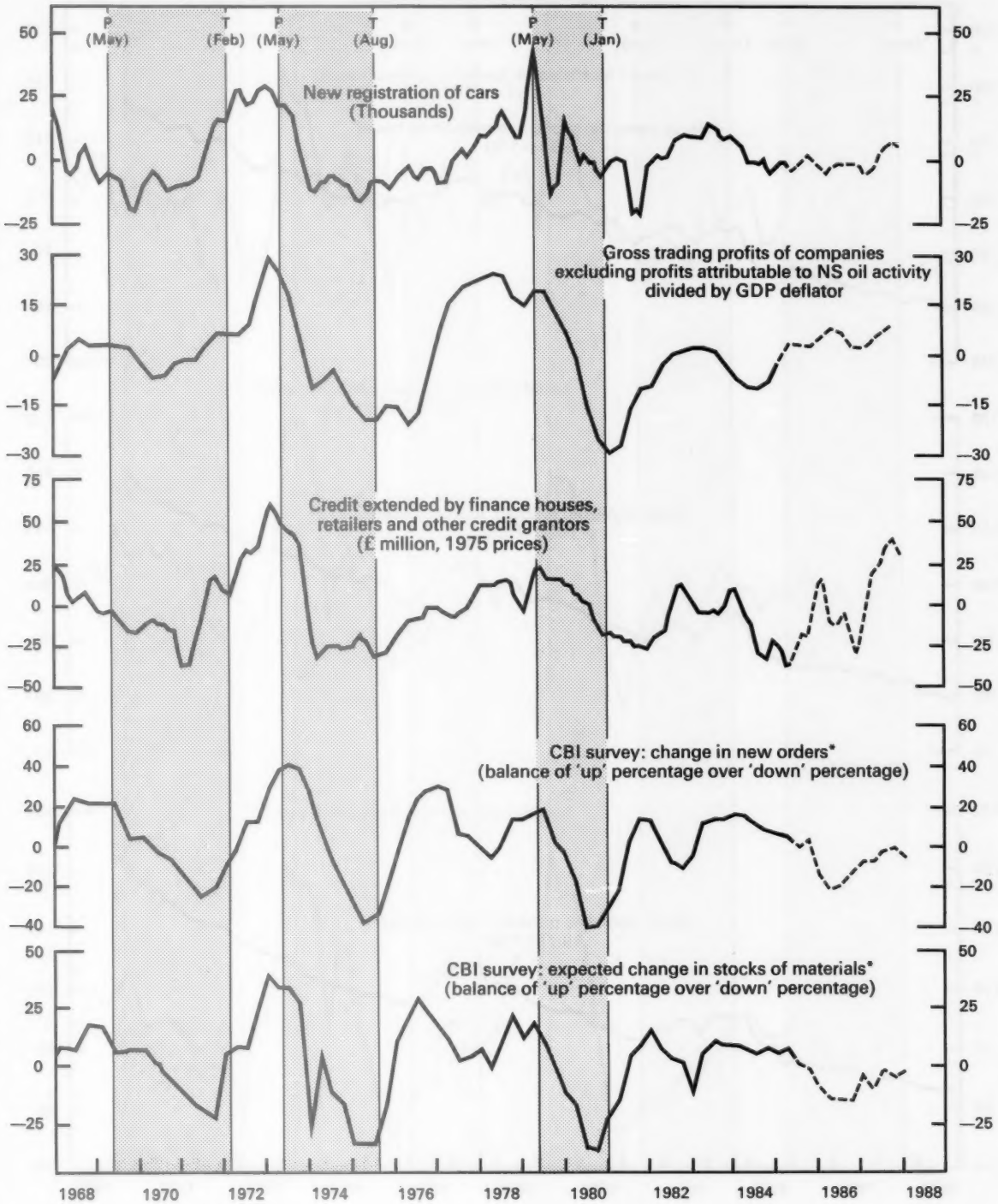
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

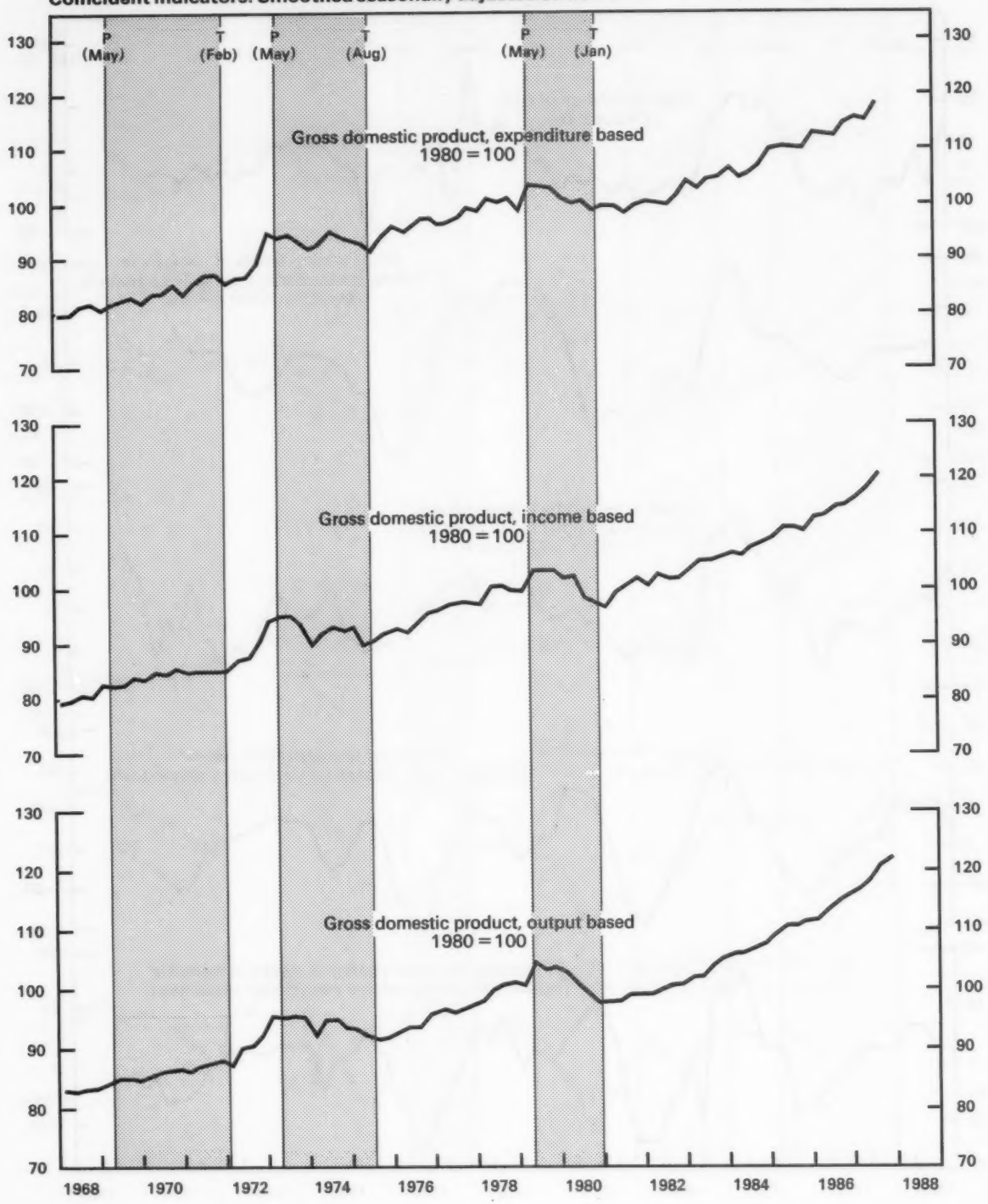
Shorter leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

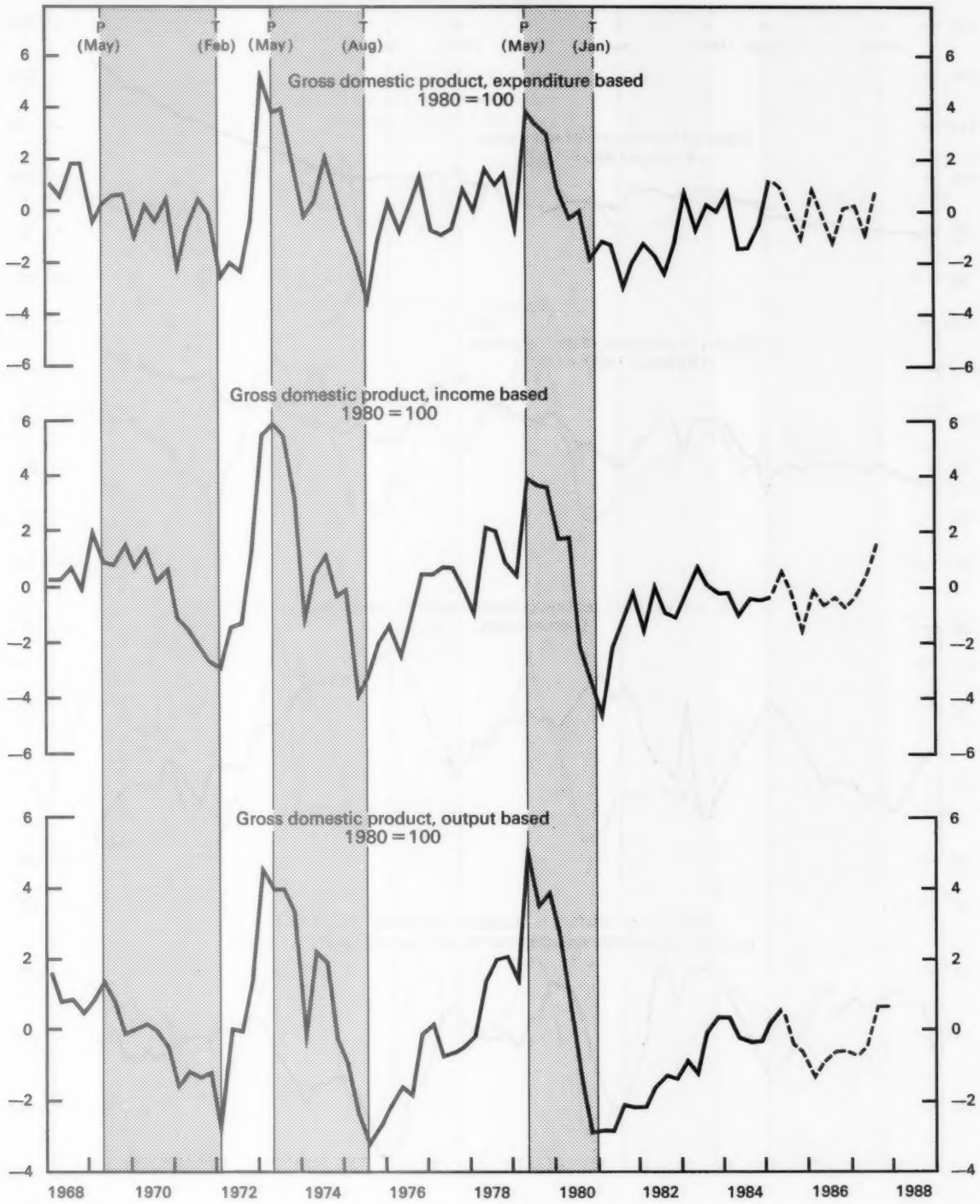
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



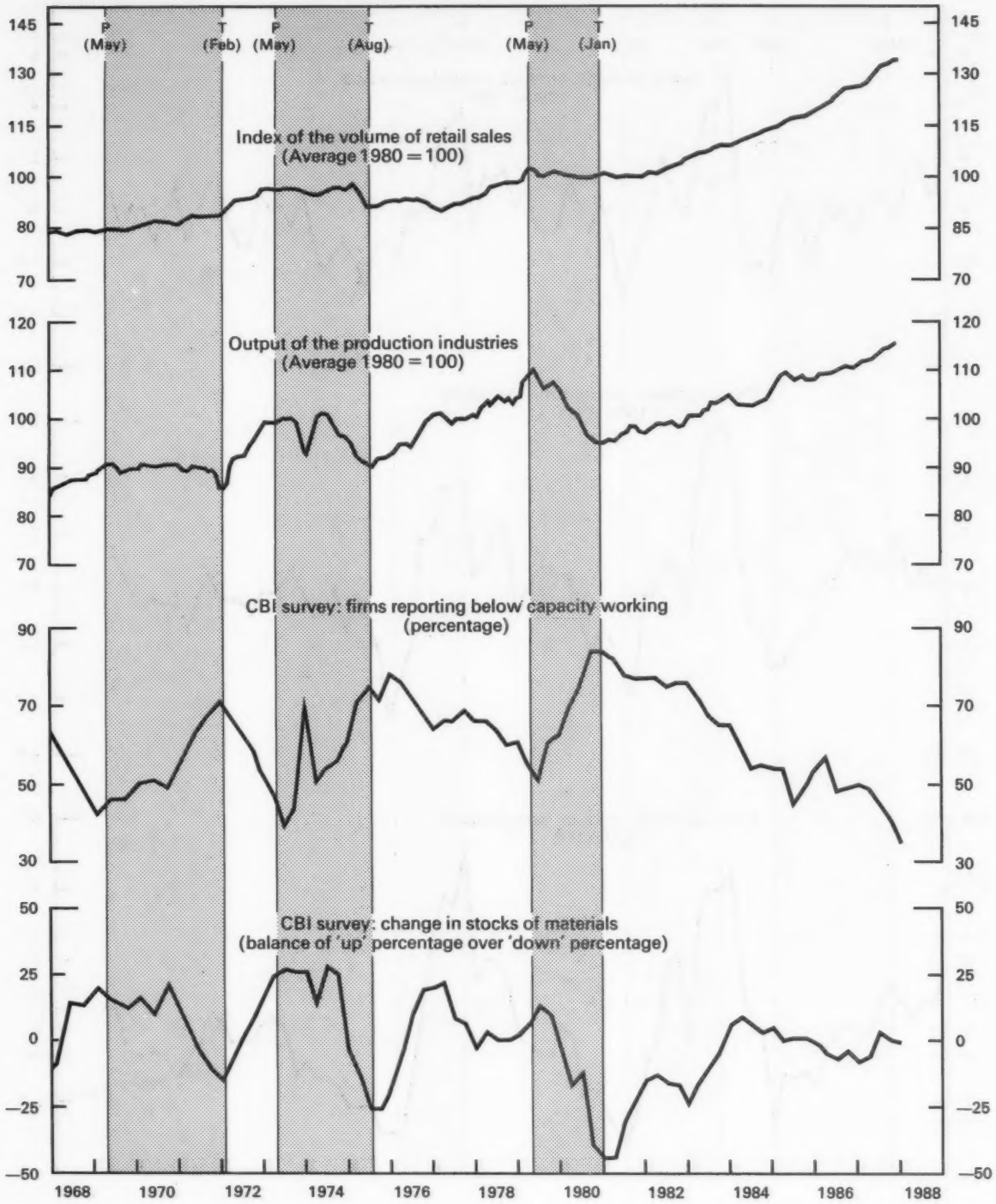
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



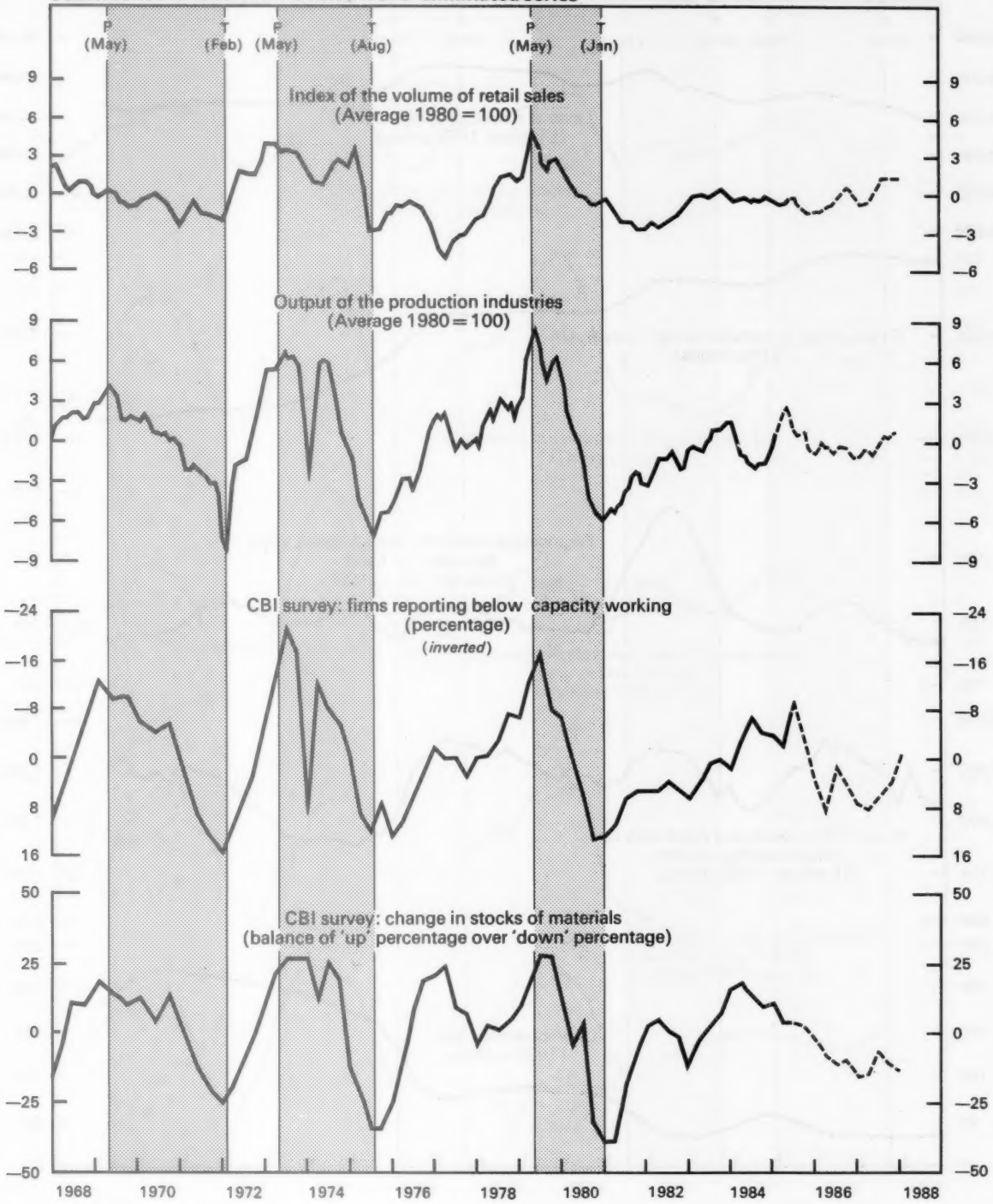
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



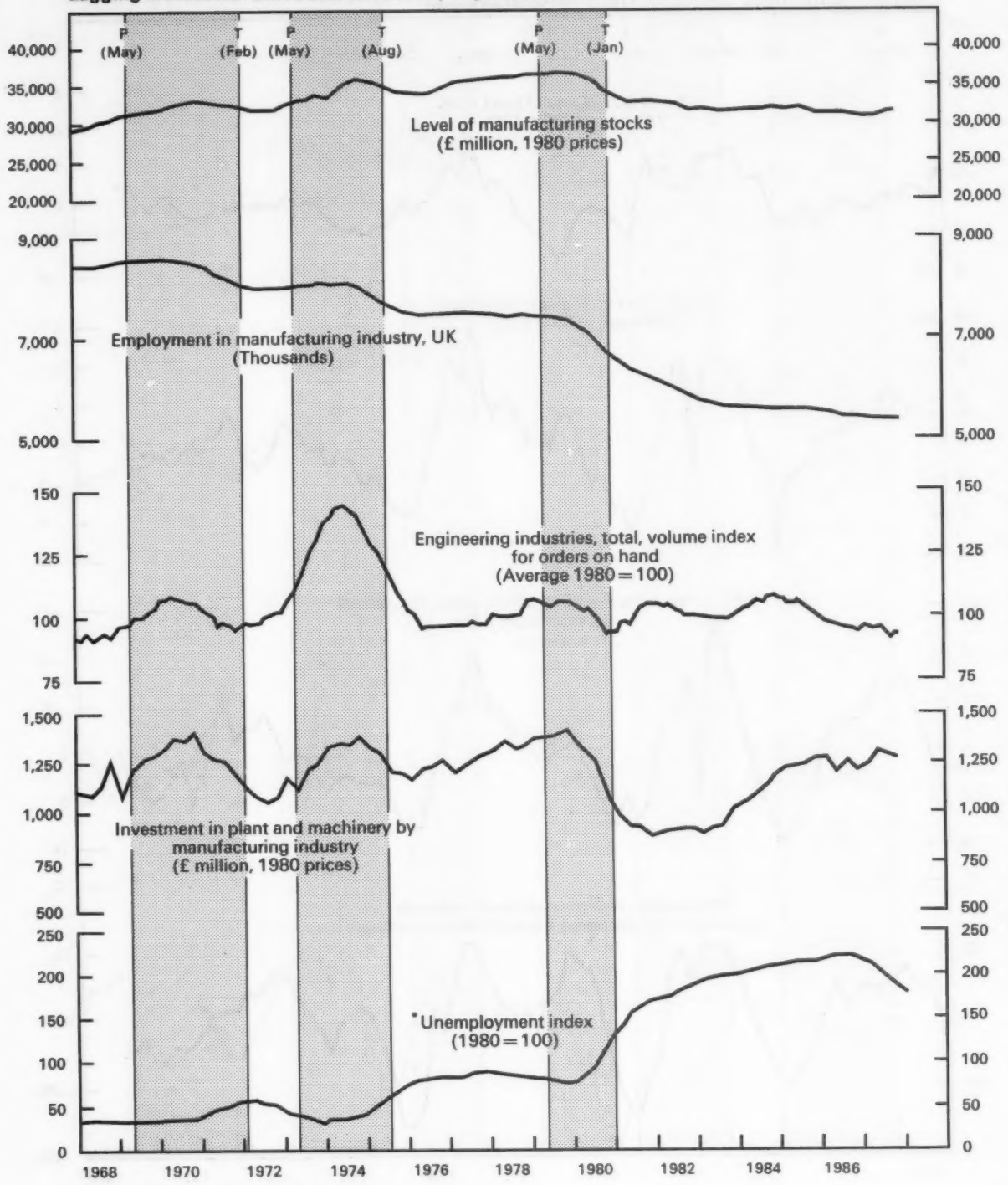
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

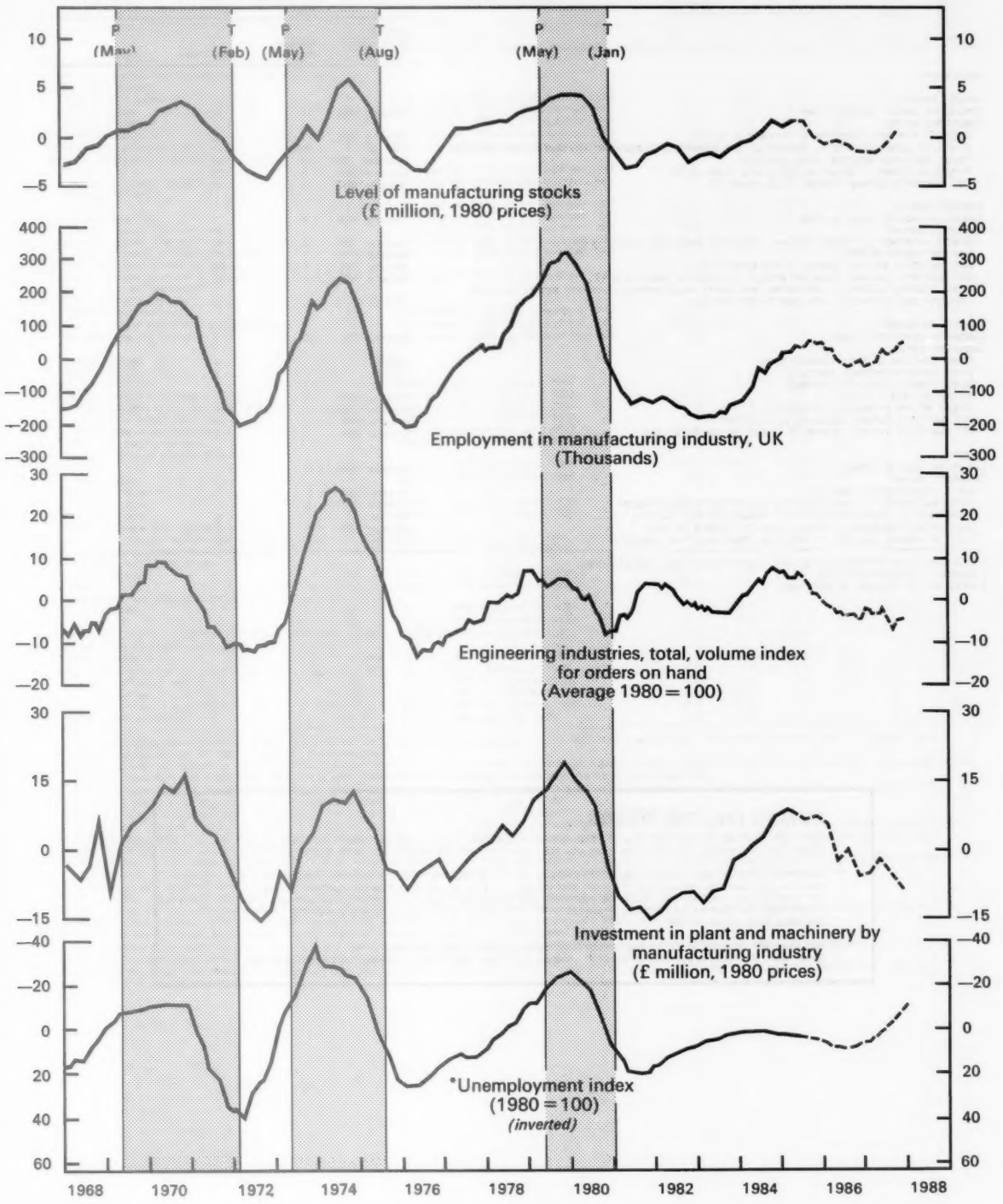
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the average of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the average of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	January 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	January 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q3	-15	-21	- 9
Total dwellings started, Great Britain	December 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	January 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	January 1988	-10	-19	- 4
Shorter leading				
Composite shorter leading index	January 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	December 1987	- 6	-15	+ 3
New car registrations	December 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	January 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	January 1988	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q3	- 6	-18	0
Roughly coincident				
Composite coincident index	January 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q3	+ 1	- 9	+10
Gross domestic product (output)	1987 Q4	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q3	+ 1	- 3	+ 5
Volume of retail sales	January 1988	- 3	-15	+ 6
Output of the production industries	December 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	January 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	January 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	December 1987	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	January 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	December 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q4	+11	+ 6	+18
Engineering industries, volume index for orders on hand	November 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q4	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0 7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
I/C is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes I and C can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which I/C is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
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